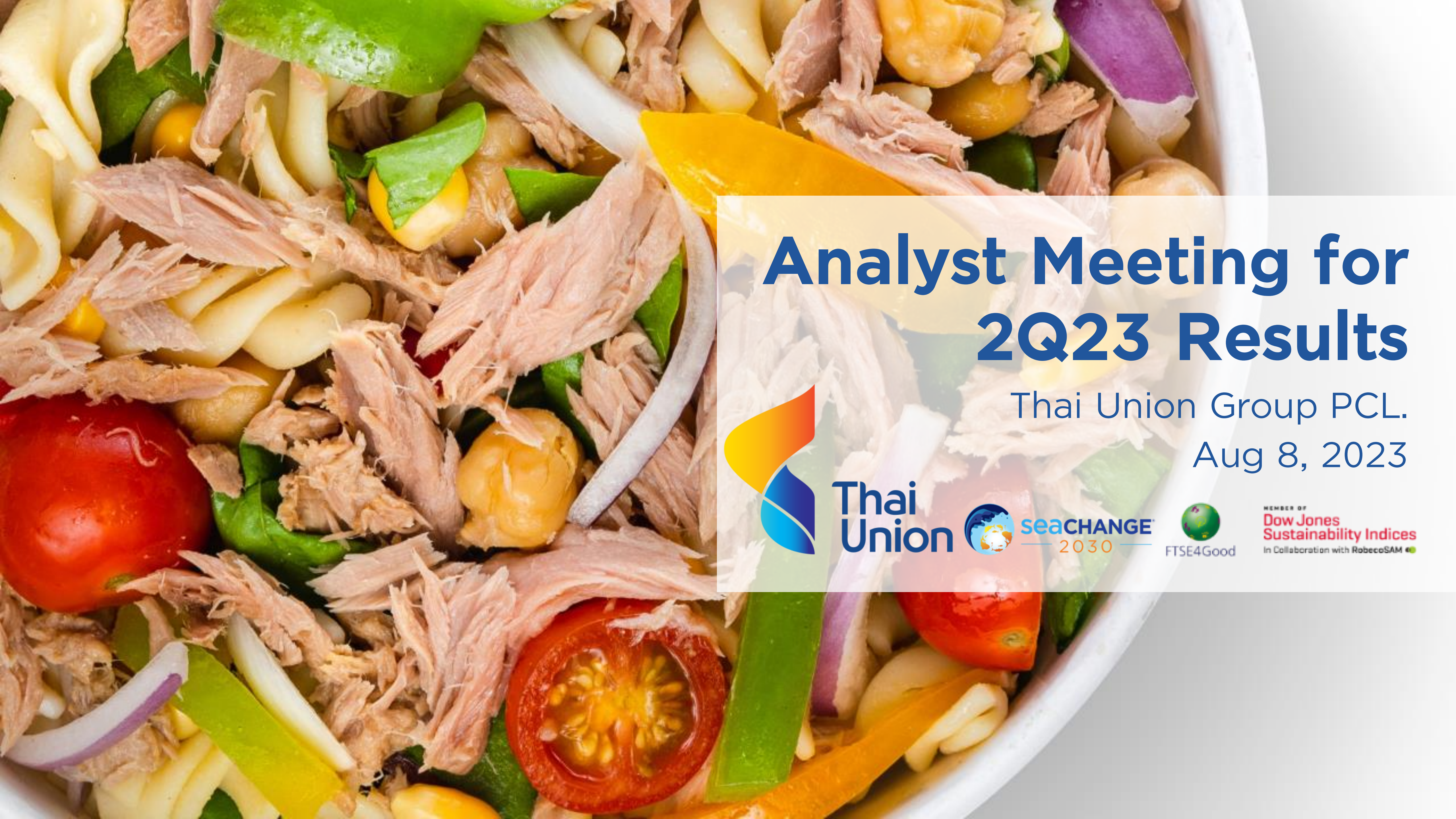


Analyst Meeting for 2Q23 Results

Thai Union Group PCL.

Aug 8, 2023

Thai Union

seaCHANGE 2030

FTSE4Good

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Disclaimer

The information contained in our presentation is intended solely for your personal reference only. In addition, such information contains projections and forward-looking statements that reflect our current views with respect to future events and financial performance.

These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur, that projections will be achieved, or that the assumptions are correct. Actual results may differ materially from those projected.

2Q23 Key Highlights

“ 2Q23 is showing better momentum from operating profit improving from the bottom in Q1, especially Ambient business, with a healthier GPM. Despite soft net profit in 1H23, Thai Union is bringing a highly attractive dividend payout ratio at 70% ”

Thiraphong Chansiri
President and CEO

2Q23: Better momentum from core performance improving YoY with a healthier operating profit

THB mn

Sales

34,057

Still impacted by inventory destocking & US rightsizing

Sales dropped 13% YoY, mainly from:

- 14% lower sales volume across all categories and falling freight revenue
- Sales dropped mainly from PetCare (-42% YoY), Frozen (-17% YoY), and value-added (-16% YoY)
- Partially offset by sales growth from Ambient (+1% YoY), especially in the Europe and domestic market

Gross Profit

5,748

GPM at 16.9%, stable compared to LY and recovering QoQ

Gross profit dropped mainly from:

- Decreasing GP from PetCare and Value-added from increasing production cost per unit triggered by lower sale volumes, falling freight revenues, and negative category mix, while the cost of key raw materials is higher, especially Tuna price
- Partially offset by a better margin from Ambient (one-off item from Rügen Fisch restructuring costs last year) & Frozen categories

Operating Profit

1,777

OP rose 8.2% YoY

Operating profit increased 8% YoY, mainly from

- 20% SG&A YoY reduction in 2Q23, thanks to significant freight cost improvement, profit protection plan measures and no one-off item from Rügen Fisch restructuring costs (THB 86mn in 2Q22).
- Partially offset by soft performance of PetCare and value-added and rising key raw material costs

Net Profit

1,029

NP slightly increased from the bottom Q1

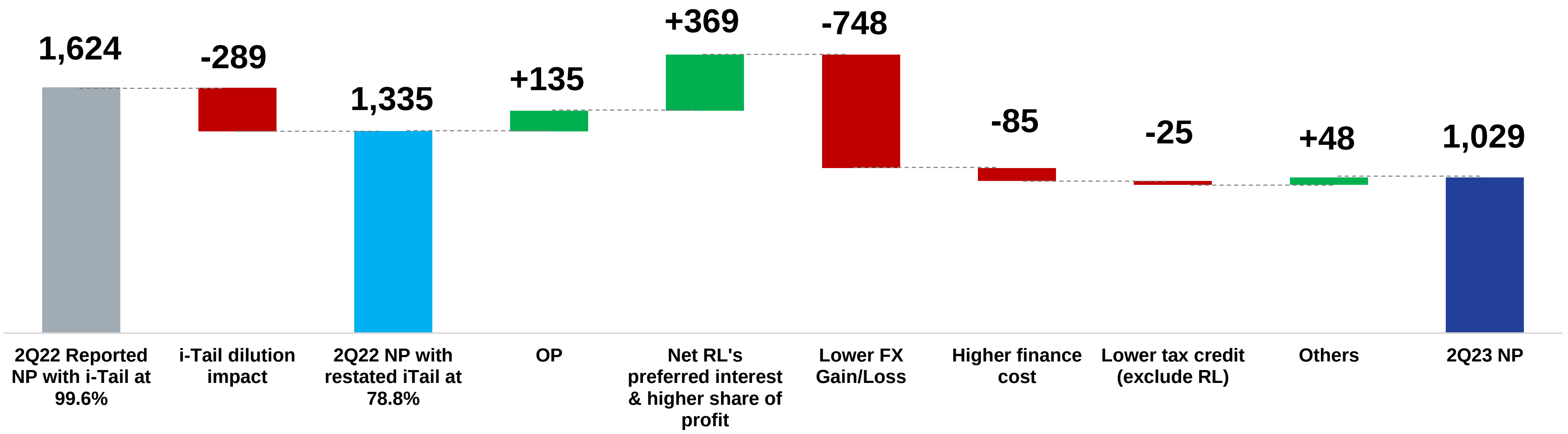
Net Profit flat QoQ but declined YoY due to unfavorable items below:

- Negative impact from FX loss of THB 250mn vs. FX gain of THB 498mn in 2Q22, lower tax credit, and dilution effect on i-Tail net profit
- Partially offset by lower Red Lobster's share of losses and higher other income

	Sales	Gross Profit	Operating Profit	Net Profit
YoY Chg.	-12.6%	-12.7%	+8.2%	-36.7%
QoQ Chg.	+4.3%	+16.9%	+123.2%	+0.7%
% of sales		16.9%	5.2%	3.0%

2Q23 Net profit dropped YoY, mainly impacted by i-Tail dilution and lower FX gain/loss, offset by improved OP and RL

Bridge Net Profit
THB mn



2Q23 Reported net profit of THB 1,029mn, dropping by 37% YoY mainly due to lower contributions from:

1) **i-Tail dilution impact of THB 289mn**
2) **FX losses of THB 250mn** (vs. FX gains of THB 498mn in 2Q22)
3) **Tax credit of THB 198mn** (vs. THB 346mn in 2Q22) (including RL)
4) **Finance cost of THB 550mn** (vs. THB 465mn in 2Q22)

Partially offset with RL's preferred share value adjustment and higher share of profit of THB 369mn (after tax).
Plus, **core operating profit is showing an improvement** to THB 1,777mn (vs. THB 1,642mn in 2Q22)

1H23: Soft performance due to high baseline in 1H22, soft demand, and logistic normalization

1H23 sales dropped 11.3% YoY to

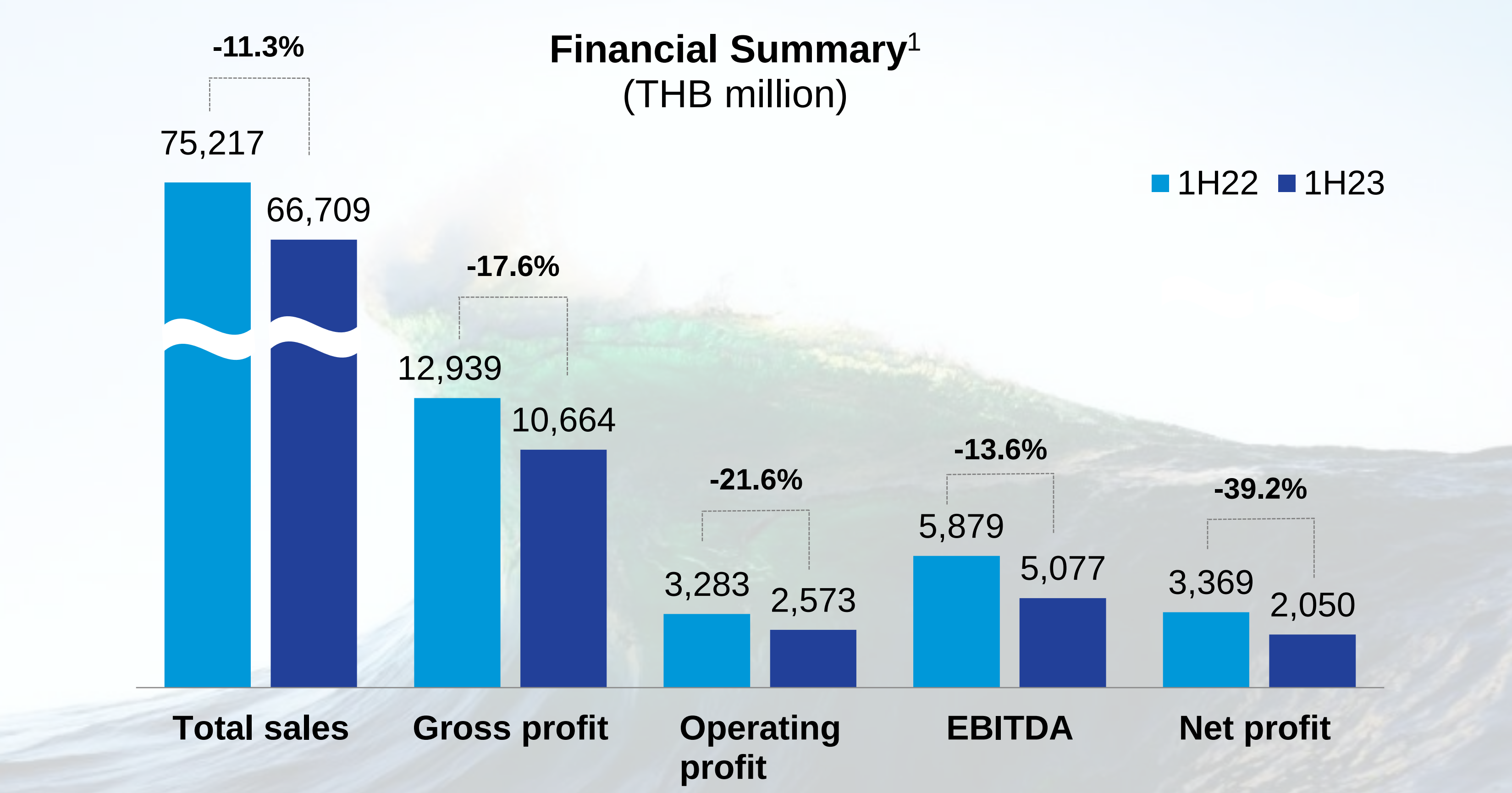
THB 66,709mn

Share price movement[2]

2022 (Jan – Dec 22)	1H23 (Jan – Jun 23)
-14.6%	-23.2%

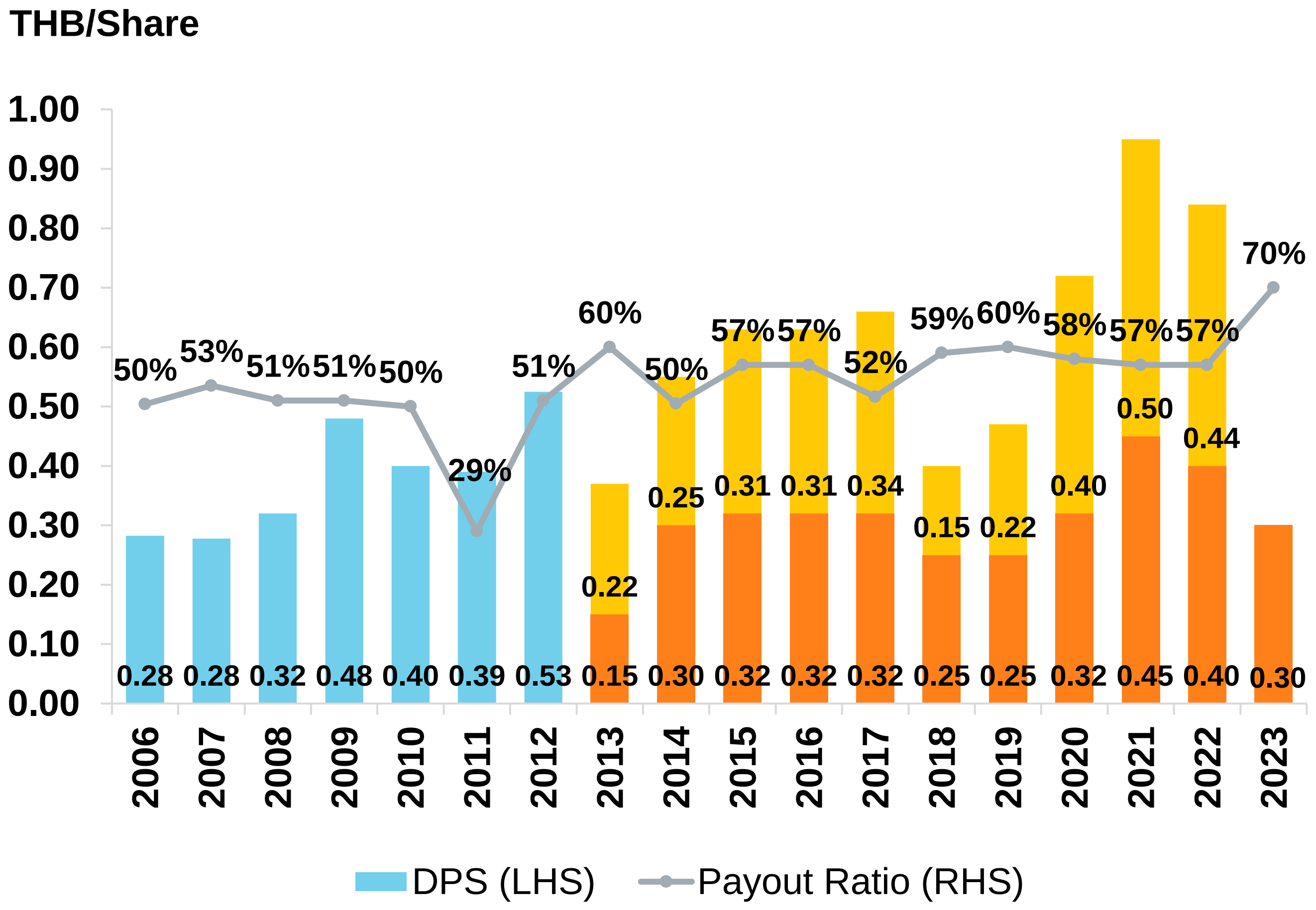
ND/E remained healthy

2022 ND/E	2Q23 ND/E
0.54x	0.64x



Source: [1]Company; [2]TU share price (Jan 4'22: THB19.8/share and Dec 30'22: THB16.9/share, Jan 3'23: THB16.8/share and Jun 30'23: THB12.9/share)

TU announced 1H23 interim dividend of THB 0.30/shares, bringing a highly attractive dividend payout ratio at 70%



Interim dividend for the period: January 1 to June 30, 2023	
DPS	THB 0.30
Ex-Dividend Date	August 21, 2023
Record Date	August 22, 2023
Payment date	September 4, 2023

We continue to deliver consistent dividend payment

Thai Union completed two share Buy Back Programs, demonstrating management confidence and targeted to build trust from markets

TU Group Share Buyback Program Summary

Announcement Date	16 December 2022
Repurchase Date	3 Jan – 30 Jun 2023
Main purposes	1. To ensure the excess liquidity is for the utmost benefit 2. To increase ROE and EPS 3. Build trust
The maximum amount for the share repurchases	• Not exceeding 3,000 million baht • Not exceeding 200 million share (4.19% of the total paid-up capital)

- As of 26 May 2023, Thai Union completed the Project of Share Repurchase. The total cumulative number of shares repurchased is **2,976m Baht** with **the average price of 14.88 Baht**.

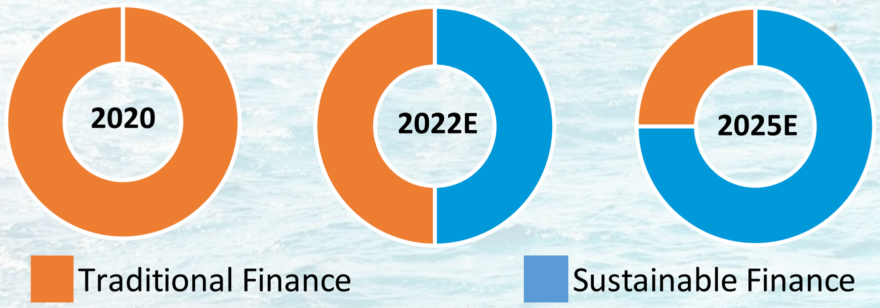
An additional investment in ITC Summary

Announcement Date	8 May 2023
Repurchase Date	9 May 2023 onwards
Main purposes	1. A good investment opportunity 2. Increase market confident and Build trust
The maximum amount for the share repurchases	• Not exceeding 750 million baht • Not exceeding 30 million share (1% of the total paid-up capital)

- As of 30 May 2023, Thai Union completed the program, the total cumulative number of shares repurchased is **30 million shares**. Hence, **the holding percentage increased to 78.82%** of total shares in ITC (from 77.82%)

Blue Finance – Achieved 3 sustainability KPIs/targets in 2022, triggering approx. $ 0.2mn/year interest saving

Our 2025 Blue Portfolio target on long-term financing (USD 1.4bn or THB 45bn)



Ratings reflect our firm financial position and competitiveness

- ✓ **A+ with "positive" outlook** by TRIS Rating
- ✓ **A- with "positive" outlook** by Japan Credit Rating Agency (JCR), equivalent to Thailand's sovereign rating

1st ever Blue Finance Portfolio* in Thailand Long-term financing USD ~800mn or THB ~27bn in 2021 with 3 KPIs

KPI1: DJSI Emerging Markets and DJSI Food Products Industry Index Family
→ **Achieved**

KPI2: Carbon Intensity of Finished Goods
→ **Achieved**

KPI3: Percentage of Tuna Vessels Outfitted with an Electronic Monitoring (EM) and/or Human Observes on Board
→ **Achieved some financing (SLL#1 onshore and SLL#2**)**
→ **Not achieve to 1 financing (SLL#1 offshore)**

*Remark: *Sustainability-linked loans and supply chain finance have step-down coupon rates when TU achieves KPIs*
Sustainability-linked bonds and revolving loans have step-up/down coupon rates when TU achieves (step-down) and does not achieve (step-up) KPIs
***The KPIs had been revised for SLL#1 (onshore) and SLL#2 in 2023 to better reflect revised baseline estimation from actual audited number and year-round auditing.*

New and innovative product launches

TU's factory in Portugal inaugurates factory store with own product line

- **Officially inaugurated our own product** line **"Peniche Can by Thai Union"** with its stores
- **Starts with a salad range**: Tuna bulgur and vegetables, Tuna red beans and mixed vegetables, Tuna pasta salad with tomatoes, green olives and tomato and herb sauce

PENICHE can BY THAI UNION

John West's new plant-based tuna salads

- **Two new flavors**: **Indian** and **Harissa**
- **100% recyclable packaging** and no artificial ingredient
- There are now **available at Asda stores across the UK**

SINCE 1857 JOHN WEST EAT STRONG. GO STRONG.

1 OF YOUR 5 A DAY | NATURALLY HIGH IN PROTEIN | VEGAN

Flying Spark Grand Opening new factory in Phetchaburi province

- The factory produces **the world's most sustainable protein, powder and oil from fruit fly larvae** serving various industries, including aquaculture and pet-food
- **Background:** TU roughly owns 8% in Flying Spark through our CVC fund and this new factory is a TU's new associated company

FLYING SPARK

MAREBLU launched new product range

- **Active pro tuna salad** in Olive Oil & Brine flavors
- **Following "high protein products" trends** as part of a **balanced diet** and **a healthy living lifestyle**

union

Committed to protecting the environment and supporting local communities, as part of ***"Healthy Living, Healthy Oceans"***

As part of Thai Union's commitment to Healthy Oceans, **employees from across Thailand, Europe and Africa volunteered to join a global clean-up program on World Ocean Day** to help project the marine environment

A Total of 10 tons of trash was collected from 8 clean-up sites including mangroves, beached and rivers in Thailand, Ghana, Portugal, Italy and France

Thai Union is proud to be the **first company to sign Sustainable Fisheries Partnership's (SFP)** Protecting Ocean Wildlife pledge.

New commitments include identifying the fisheries of highest risk of **endangered, threatened and protected (ETP) bycatch** and reduce those risks through broad adoption of best practices.

John West announced **innovative nutrition program for young athletes**.

To coincide with the launch of John West, the **"Eat Strong Go Strong"** strength and resilience through natural nutrition message is part of campaign to build awareness among young athletes of how and when to refuel, particularly before and after matches and training.

Awards & Recognitions

We are proud of the awards we won and the recognition we gained

Student Most Attractive Employers Thailand 2023

TU is one of the top 50 organizations in Thailand to attract new recruits in engineering and natural science and is also **one of the top 100** for students in other disciplines i.e. business, commerce, humanities, liberal arts, and education.

People's Food Awards 2023

Genova Calabrian Chili, a premium tuna in the US, won the **"BEST TINNED SEAFOOD" award** in the People Food Awards 2023 and **1st Place "On Trend" KEHE award**

ASEAN Risk Awards 2023

The winner of Environmental & Social Risk Management (ESRM) Pioneer Award

Shortlist for ASEAN Risk Champion Award

ASEAN Risk Awards 2023

Source: https://www.aseanriskawards.com/winners-2023/) and https://people.com/people-food-awards-2023-the-66-best-foods-of-the-year-7551004

“ With SeaChange® 2030, we are dedicating $200mn, which is equivalent to the 2022 net profit, in resources over the next 8 years. This will enable us to demonstrate our leadership position to customers, stakeholders, employees, and the public ”

Adam Brennan

Global Director, Sustainable Development

SeaChange® **2030**

is our sustainability plan **to help reshape** the seafood industry with solutions **for People and Planet** that better sustain a future for all.

Launching SeaChance® 2030 with more ambitious goals across more impact areas

USD 100M
For 2016-2020

A sizable expansion

USD 200M
For 2023-2030

- Retain Industry's Leader
- License to Operate
- Must for long-term business
- Support our key customers
- Improve operating efficient

SeaCHANGE 2030

Our 11 commitments address 10 United Nations Sustainable Development Goals

We are expanding
our impact focus to include

10 Sustainable Development Goals.

SeaChange® 2030 will focus on driving impact that:

Restores & Protects Communities
FOR OUR PEOPLE

Restores & Protects Ecosystems
FOR OUR PLANET

To protect the safety, dignity and well-being of our communities, workers, and consumers.

To see our environment begin to recover from the climate crisis.

We will set new standards and build momentum for our industry across 5 key future outcomes.

Restore & Protect Communities

FOR OUR PEOPLE

Restore & Protect Ecosystems

FOR OUR PLANET

HUMAN & LABOR RIGHTS

HEALTH & WELLNESS

CLIMATE ACTION

BIODIVERSITY

CIRCULARITY

Our 11 commitments cross multiple future outcomes for People & Planet.

HUMAN & LABOR RIGHTS

HEALTH & WELLNESS

CLIMATE ACTION

BIODIVERSITY

CIRCULARITY

Path to Net Zero Emissions

Responsible Wild Caught Seafood

Responsible Aquaculture

Ocean Plastics Reduction

Sustainable Packaging

Best-in-Class Manufacturing

Responsible Agriculture

Ecosystem Restoration

Safe, Decent and Equitable Work

Nutrition & Health

Corporate Citizenship

We have KPIs and action plans to meet each commitment by 2030.

1. PATH TO NET ZERO EMISSIONS
DOWNLOAD

2. RESPONSIBLE WILD CAUGHT SEAFOOD
DOWNLOAD

3. RESPONSIBLE AQUACULTURE
DOWNLOAD

4. OCEANS PLASTIC REDUCTION
DOWNLOAD

5. SUSTAINABLE PACKAGING
DOWNLOAD

6. BEST-IN-CLASS MANUFACTURING
DOWNLOAD

7. RESPONSIBLE AGRICULTURE
DOWNLOAD

8. ECOSYSTEM RESTORATION
DOWNLOAD

9. SAFE, DECENT, AND EQUITABLE WORK
DOWNLOAD

10. NUTRITION & HEALTH
DOWNLOAD

11. CORPORATE CITIZENSHIP
DOWNLOAD

Downloadable one-pagers provide more detail for each commitment.

seaCHANGE 2030

seaCHANGE 2030

SeaChange® 2030 is our sustainability plan to help reshape the seafood industry with solutions for People and Planet that better sustain a future for all.

OCEAN PLASTICS REDUCTION

Divert 1,500 tons of ocean-bound plastic from entering our waterways and oceans through avoidance, mitigation, and removal.

GLOBAL URGENCY

By 2050, will there be more plastic in the ocean than fish? The world produces about 400 million tons of plastic waste every year, and up to 199 million tons are currently in our oceans.

There are two main sources of plastic debris found in the ocean:

Land-based: coming from surface runoff, sewers, littering, inadequate waste disposal, industrial activities and illegal dumping.

Ocean-based: coming from the fishing industry, nautical activities and aquaculture. Lost or abandoned fishing gear can result in what is called "ghost fishing" where nets and other materials continue to "fish" for decades.

Unless we change how we produce, use, and dispose of plastic, the amount of **plastic waste entering aquatic ecosystems could triple and reach 37 million tons per year by 2040.**

INTEGRATED APPROACH

Building upon our partnership with the Global Ghost Gear Initiative in 2018, Thai Union is amplifying their efforts to create a positive impact on aquatic resources, systems and wildlife that must be restored and protected from plastic pollution through avoidance, mitigation, and removal - not just with the vessels that we source from but also land-based waste.

We are utilizing a circular approach of plastic reuse and recycling, with responsible disposal, alongside programs to actively avoid ocean plastics like lost fishing gear. By diverting ocean-bound plastics, we decrease the threats to endangered, threatened, and protected species and help to restore marine biodiversity and regenerate ecosystems.

Our future existence and our industry depend on the health of our oceans. Our holistic approach includes pollution prevention through new innovations, converting to more sustainable packaging materials, driving awareness through education, and conducting ocean clean-up projects.

SEACHANGE® COMMITMENT

By 2030,

Divert 1500 Tons

of ocean-bound plastic from our waterways and oceans.

ACTION PLAN

Innovation

- Deploy prevention innovations to capture plastics before they enter the oceans
- Use new innovations such as ropeless gear and biodegradable FADs to prevent and mitigate ghost fishing

Sourcing

- Continue on-vessel awareness and action on mitigating the loss of fishing gear
- Carry out ocean plastic removal projects

Production

- Convert packaging to be more sustainable

Customers

- Build consumer awareness and education initiatives

FUTURE OUTCOMES

Impact Areas

Circularity
Apply reuse, recycle, and disposal systems to reduce plastic pollution

Biodiversity
Protect life below water by preventing plastic pollution from entering our oceans

United Nations Sustainable Developments Goals

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

14 LIFE BELOW WATER

For more information & sources:

Thai Union

We will activate our entire ecosystem of stakeholders to ensure successful delivery.

Happier consumers

Sustainable industry

Thriving planet

Collaborative NGOs

Healthier people

Strengthened customers

Resilient suppliers

Engaged employees

seaCHANGE 2030

2Q23 Financial Results
- Consolidated

“The temporary hiccup in 1H23 from the ongoing high inventory level at our customers and logistic normalization, however, we see signs of demand gradually normalizing from 3Q23 onward.”

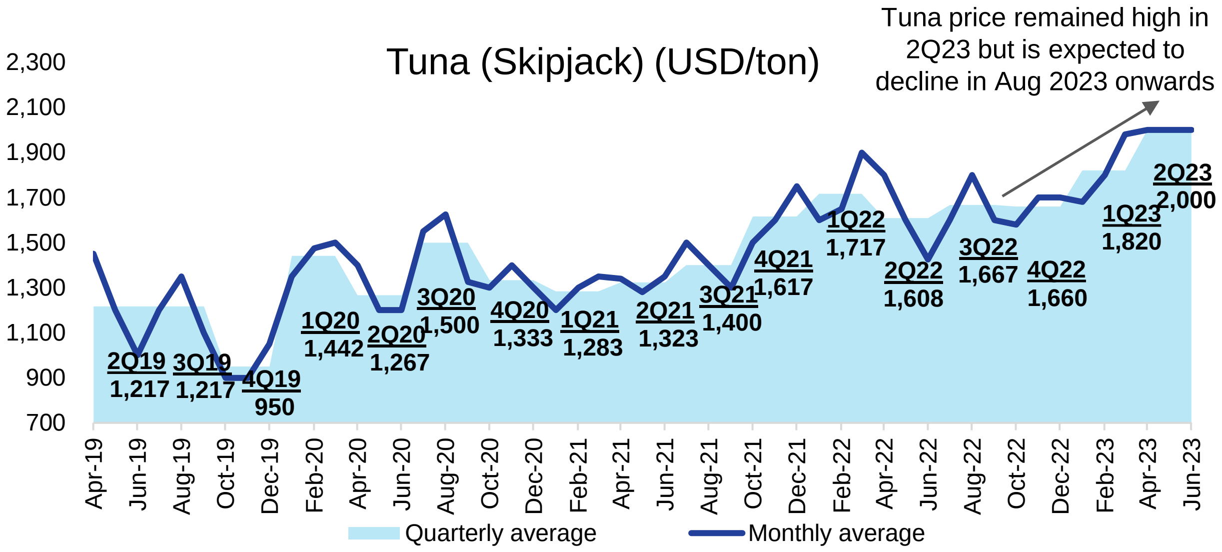
Ludovic Garnier,
Group CFO

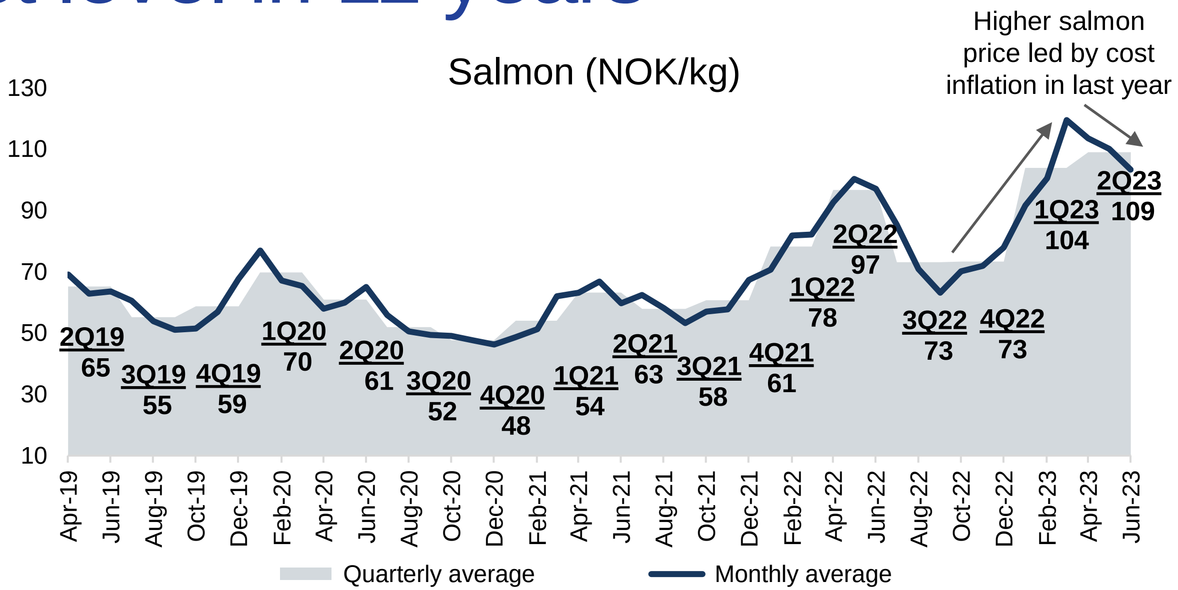
Showing better momentum from core operation improvement

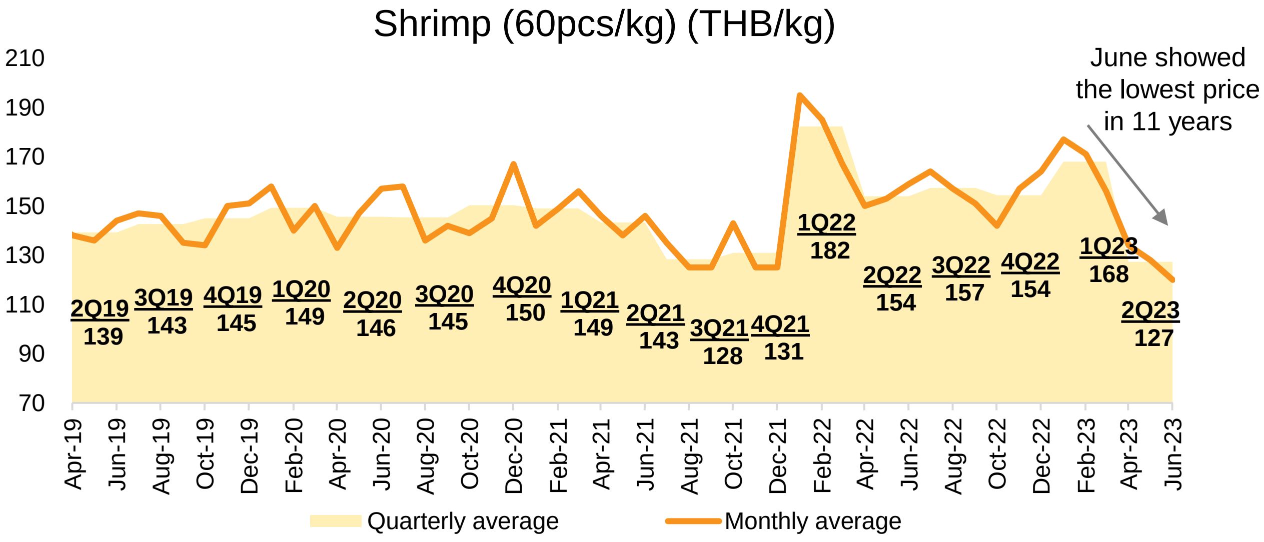
2Q23 Key Takeaways

Improve FY guidance for RL operations	• **Revised FY guidance** from share from operations of THB -600mn to THB -500mn • **Red Lobster achieved the committed financial position of a USD 65mn guarantee** of a portion of Red Lobster's credit facility provided in August 2022
Ambient sales back to growth	• **2Q23 Ambient sales back to growth of 1.3% YoY**, thanks to price increase and promotion activities, especially in the EU market • Start seeing signs of recovery of other markets, the U.S. and Asia in June
Frozen margin recovery	• **2Q23 Frozen and Chilled GPM impressively improved from 6.6% on 2Q22 to 9.6%**, thanks to favorable raw material prices, especially shrimp, US Frozen rightsizing and inventory management improvement
High dividend payout ratio	• **Deliver a half-year dividend of THB 0.30 per share**, bringing a highly attractive dividend payout ratio at 70%
SeaChange® 2030	• **New launching of SeaChange® 2030**, our sustainability strategy to **reshape the seafood industry with solutions for People and Planet** that better sustain a future for all

Tuna prices remained high at an average of USD 2,000/ton, while shrimp prices reach the lowest level in 11 years







In June 2023, raw material prices closed at:

- Tuna – USD 2,000/ton, Shrimp – THB 120/kg, Salmon – NOK 103/kg

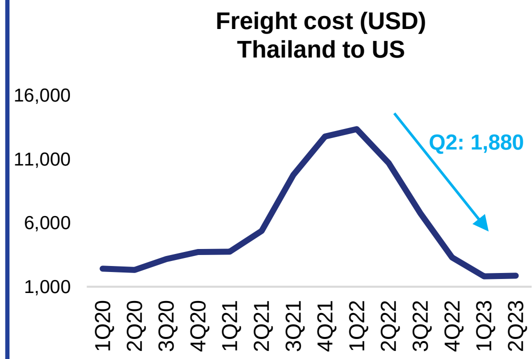
In 2Q23, average raw material prices closed at:

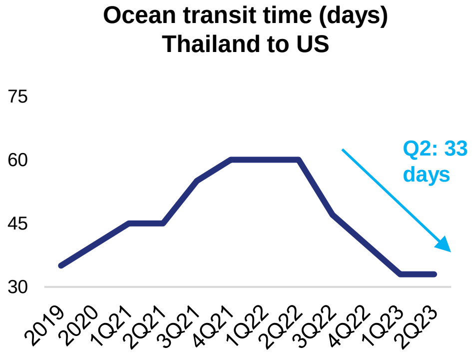
- Tuna: USD 2,000/ton (+24.4% YoY, +9.9% QoQ)
- Shrimp: THB 127/kg (-17.3% YoY, -24.2% QoQ)
- Salmon: NOK 109/kg (+12.6% YoY, +4.8% QoQ)

Source: Thai Union and Bloomberg data

Freight cost and transit time are lower than the pre-covid level, while inflation continues declining

Logistics: Freight price impact turned positive





The impact of freight price significant improvement, **it turned positive by THB ~430 mn in 2Q23** (vs. negative of THB ~560 mn in 2Q22), thanks to **freight price significantly recovered**

Macro economic overview

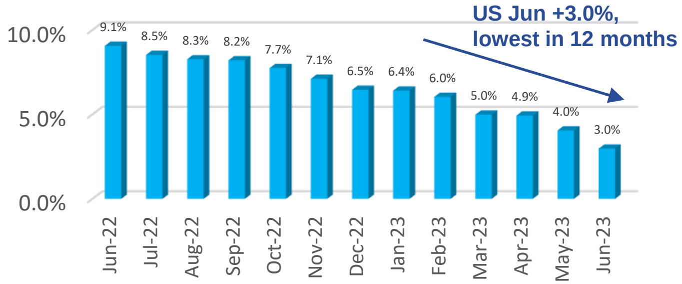
- **Headline inflation in 2Q23** keep slowing down driven by falling in energy and food price. **Core inflation**, which excludes volatile food and energy prices, **still remains high.**
- **Freight price stayed at 1,880 USD in 2Q23**, still lower than the pre-covid level (2Q19 freight price was 2,300 USD)

Inflation is softer in US and Europe and dropped sharply in Thailand

Headline inflation slowed down in Jun 2023 (US +3.0%, EU +5.5%, TH +0.2 YoY).

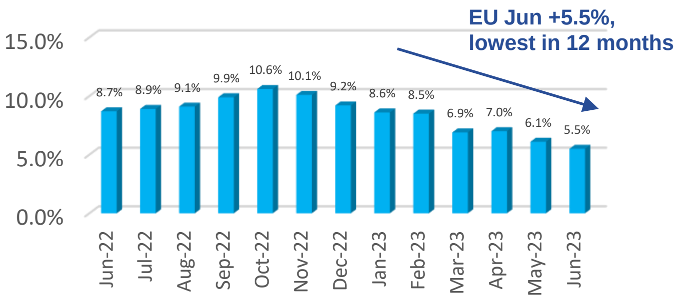
Impact to TU: Positive impact in US and EU since the purchasing power partially regains. On the other hand, together with sharp slow down in retail sales growth, Thailand seems to fall into bear economy.

US



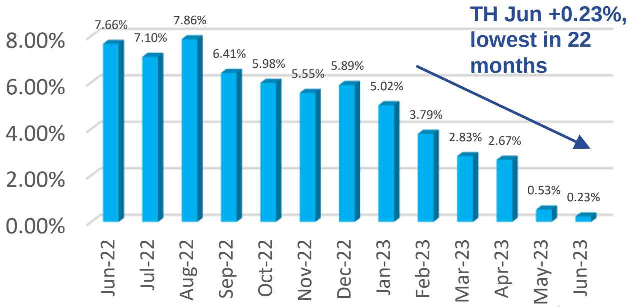
Source: U.S. Bureau of Labor Statistic

EU



Source: Eurostat

TH



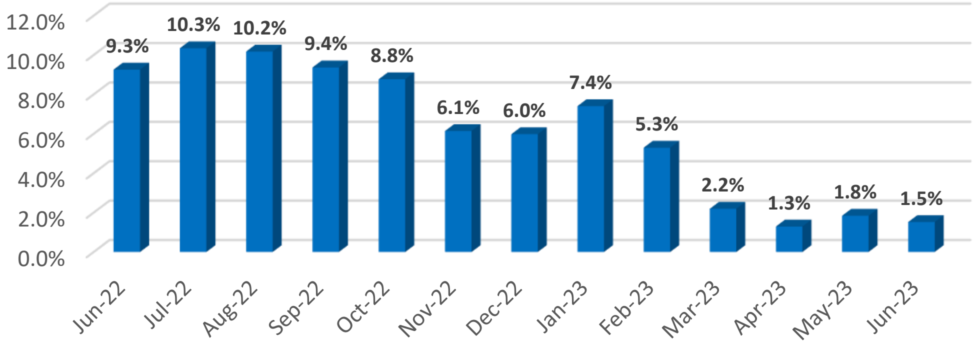
Source: Bureau of trade and economic indices, Ministry of commerce, Thailand

Different directions of Global consumption in each region

US consumption

US consumption is still growing according to various economic data in Jun, which might support our **frozen business** in 2H23

- **Retail sales +1.5% YoY**
- **SSG of restaurant +0.8% YoY**
- **Consumer confidence index increased to 109.7 in Jun (VS 102.5 in May)**
- **Unemployment rate 3.6%**



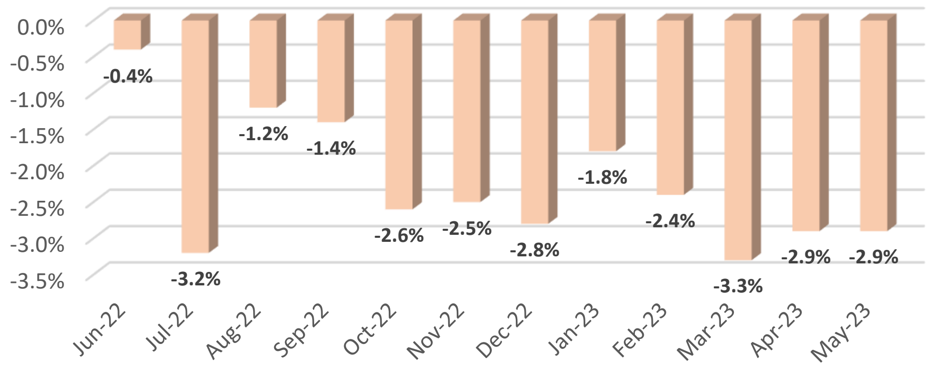
Retail Sale Index

Data source: the Bureau of the Census, US

Europe consumption

EU consumption indicated by **retail sales dropped by 2.9% YoY**, which align with the sinking into **a technical recession** of the continent.

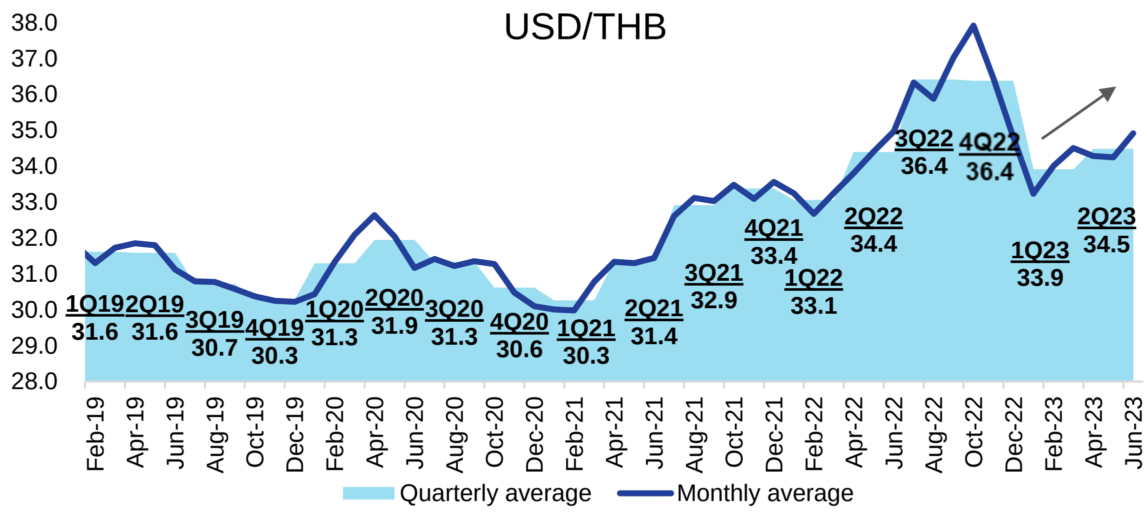
- Recessions typically doesn't put pressure on TU businesses as the **core business in Europe is Ambient**, which is **affordable protein products**.

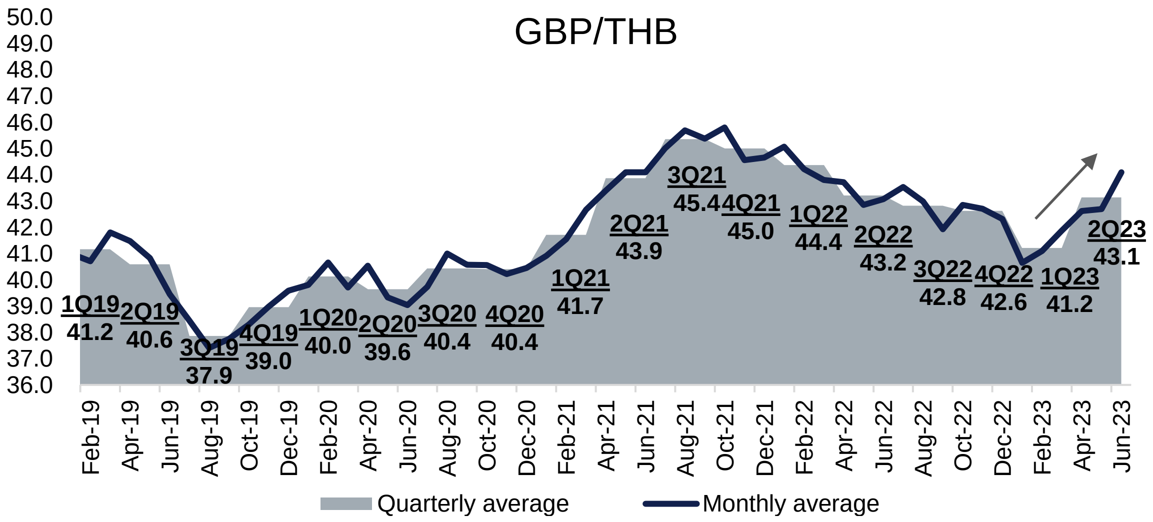


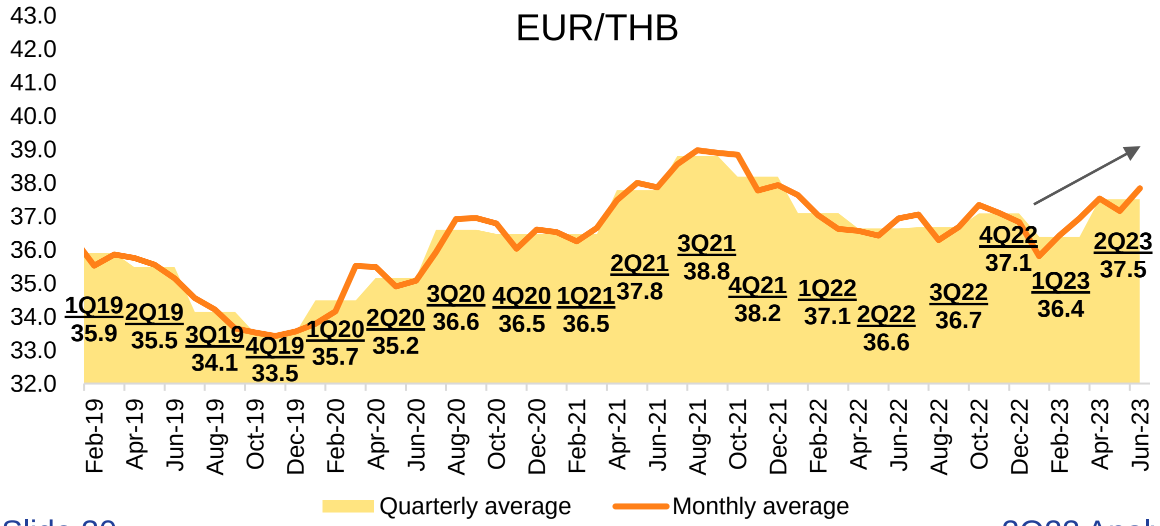
Retail Sale Index

Data source: Eurostat

THB has been depreciating QoQ against all key currencies, supporting the export industry







In June 2023, average FX rates closed at:

- USD/THB – THB 34.91, EUR/THB – THB 37.84, GBP/THB – THB 44.10

In 2Q23, average FX rates closed at:

- USD/THB: THB 34.48 (+0.2% YoY, +1.7% QoQ)
- EUR/THB: THB 37.51 (+2.4% YoY, +3.1% QoQ)
- GBP/THB: THB 43.14 (-0.2% YoY, +4.7% QoQ)

Source: Thai Union and Bank of Thailand data

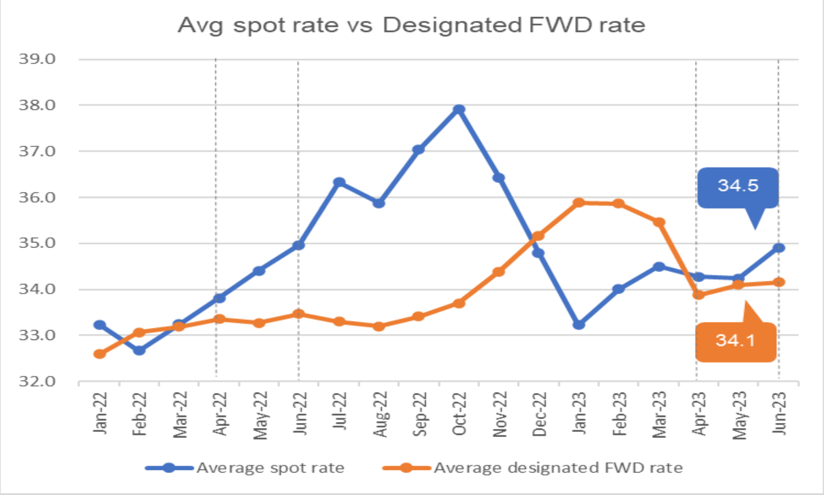
FX volatility generated significant FX losses in 2Q23 below OP but positive sales adjustments

We recorded two lines from FX impact:

(in mTHB)	2Q22	2Q23
Sales	39,247	33,937
Sales adjustments	(301)	120
Net sales	38,946	34,057
Costs of sales	(32,361)	(28,310)
Gross Profit	**6,585**	**5,747**
in % of Net sales	*16.9%*	*16.9%*
SG&A expenses	(4,943)	(3,971)
Operating Profit	**1,642**	**1,777**
FX Gain (Loss)	498	(250)
Financing activities	(154)	(207)
Operating activities	654	(43)

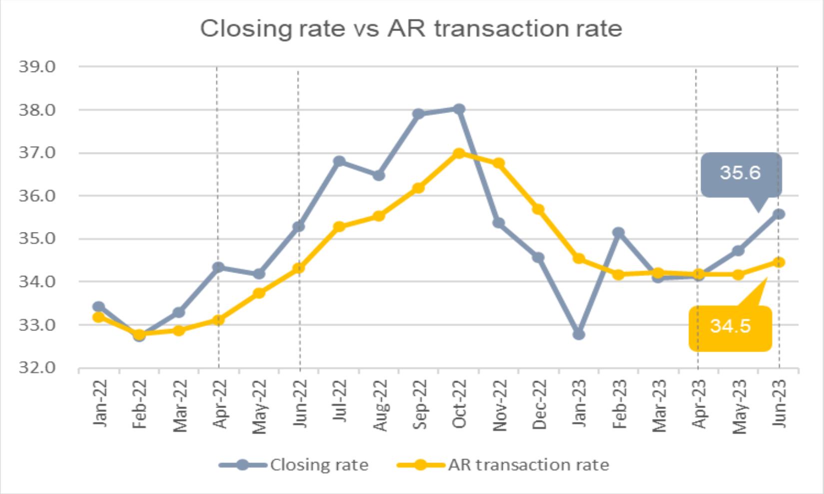
In Net sales line

THB 120mn sales adjustments in 2Q23, mostly resulting from 1Q23 period where forward rate significantly exceeded spot rate (opposite situation last year)



In Other gains (losses) line

THB -43mn operating activities in 2Q23, mainly resulting from over hedging losses partially offset by limited gain from closing rate exceeding AR rate in the quarter. Opposite situation last year with no over-hedging loss and very large gains from closing rate consistently exceeding AR rate.



Red Lobster's performance massively improved YoY, thanks to our turnaround strategy; yet, guest count still to be improved

THB mn	2Q23	1Q23	4Q22	3Q22	2Q22
Share of profit/loss from operations	-94	121	-344	-339	-281
Share of profit/loss from lease accounting adj.	-95	-101	-112	-117	-102
Other income	0	0	0	0	-300
Interest expense	-138	-138	-115	-113	-112
Income tax	134	252	222	66	240
Net income	**-193**	**134**	**-348**	**-502**	**-554**
EPS (THB/share)	**-0.04**	**0.03**	**-0.07**	**-0.11**	**-0.12**

FY share of profit/loss (THB mn)	2022	2021*	2020	2019
Operations	-1,207	-178	-1,187	-142
Lease accounting adj.	-422	-638	0	0

- **2Q23 Red Lobster significantly recovered :** marked at THB 94mn share of loss in 2Q23 vs. THB 281mn loss in 2Q22, thanks to price increase, lower COGS, and lower labor cost from our turnaround strategy
- **2Q23 Other income marked at THB 0mn** vs. THB -300mn in 2Q22 (reversed from 1Q22), mainly from preferred shares fair value adjustment impacted by a significant increase in the U.S. interest rate
- **Red Lobster achieved the committed financial position** of a USD 65mn** guarantee of a portion of Red Lobster's credit facility provided in August 2022

*Remark: *Including lease accounting adjustment applied since 1Q21 onwards.*
***The amount of the guarantee provided to Red Lobster is equivalent to THB 2,241mn (THB/USD as of 2Q23 = 34.48)*

We improved RL full year guidance and continue to focus on crucial actions to achieve our business goals

Strategic Pillars

Grow Traffic

- Make visits to RL **an everyday occasion** with “Good Better Best” menu and good value
- Grow and engage **MRLR (My Red Lobster Rewards) member**
- Grow off premise sales and satisfaction through **marketing, execution and technology**

Wow the Guest

- Reclaim leadership in seafood through **quality**
- Offer **innovative food and beverage items**, including new spirited beverage
- **Refresh restaurant assets** back to consistent level of polish

Operational Excellence and Improve Prime Cost

- Optimize menu to **improve COGS** and meet labor and efficiency requirements
- Execute master **QSC** to enable consistency and guest journey satisfaction
- Improve **labor productivity** via labor model and labor optimization

Enablers

Wow our People

- Offer compelling **Employee Value Proposition** to attract and retain top talent
- Invest in **employee Training and Development** to enhance transparency and accountability
- Create and **foster a culture of winning via ownership**

Digitalization

- **Improve operations** to remove barriers for guests to access RL
- **Utilizing data across platforms** to increase effectiveness and ROI of marketing
- **Utilizing data analytics** to provide clean, actionable, and accessible data for all

Cost Reset, including SG&A

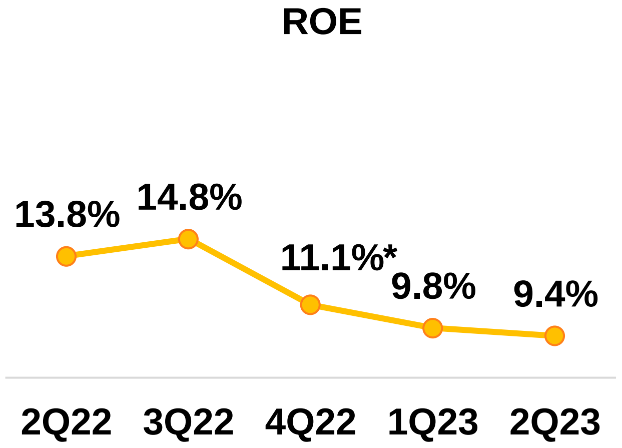
- Deliver **operational and resource effectiveness**

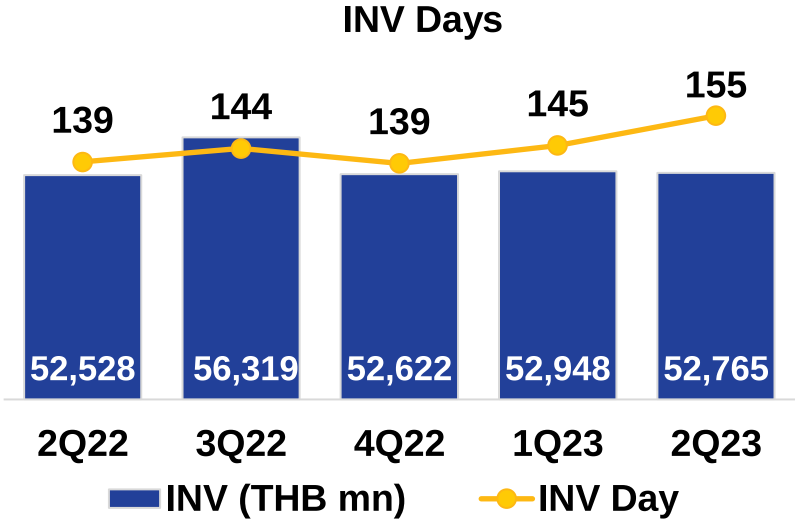
Huge improvement on 1H23 performance, thanks to all changes performed, reflecting in lower loss guidance from operations for the full year. No change on the other lines

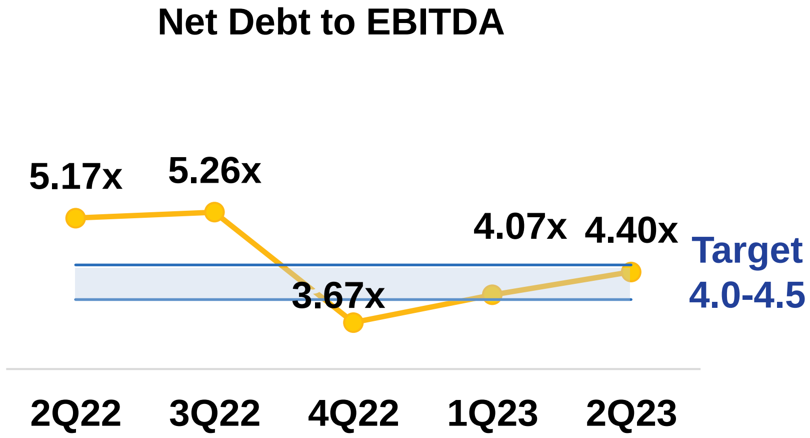
	FY23	Adjusted FY23
Share of profit from operations	-600	-500
Share of profit from lease acc.	-385	Unchanged
Preferred interest*	0	Unchanged

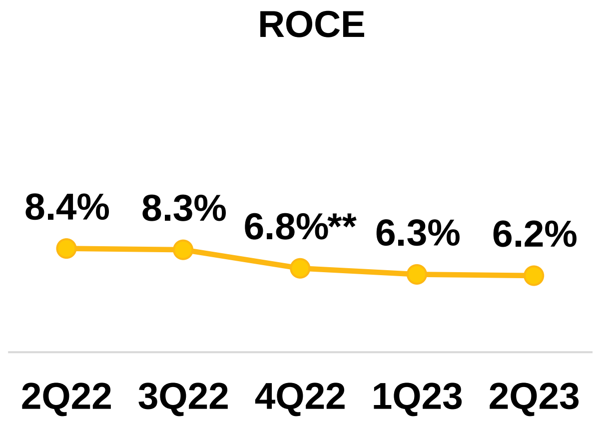
Remark: *Including management fee

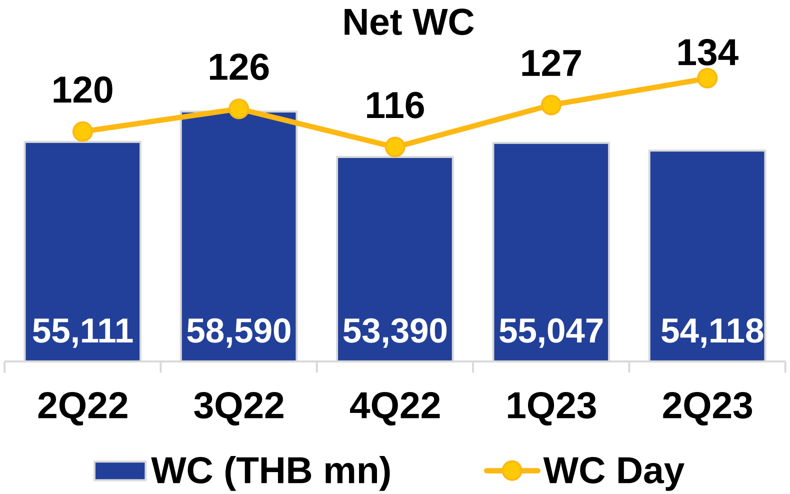
2Q23: Net working capital slightly decreased, thanks to Europe and US operations as expected

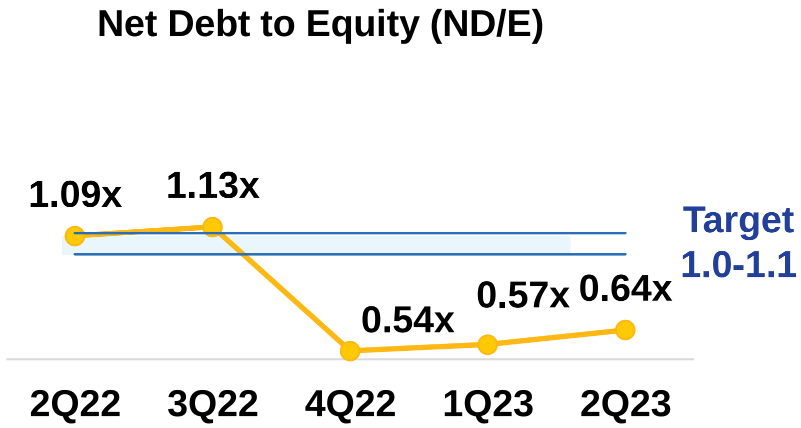








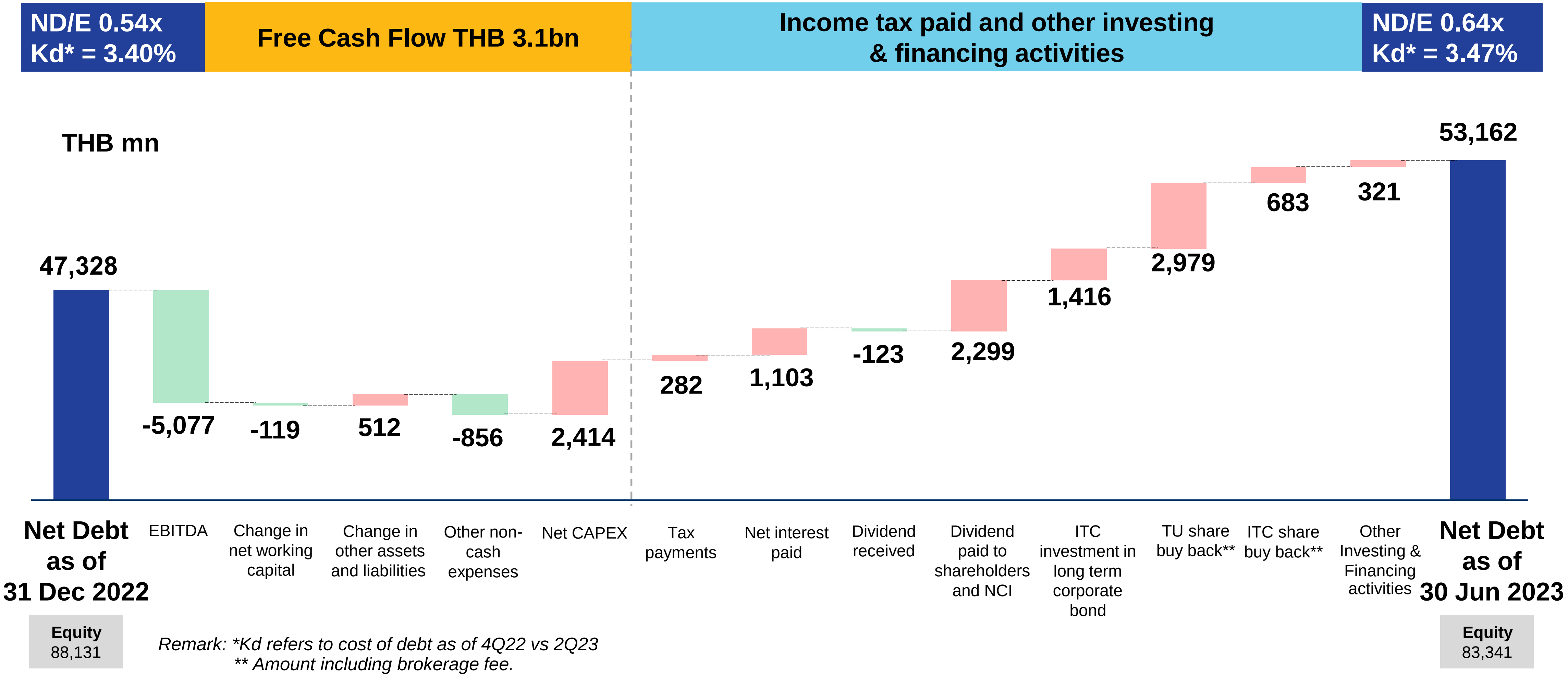




*Remark: *ROE significantly dropped because an increased in Equity attrib. to owners of the parent from ITC IPO*
***ROCE significantly dropped because a decreased in Current liabilities from ITC IPO*

**** ND/EBITDA / ND/E significantly dropped thanks to capital raised and proceeds from ITC IPO*

1H23: Net debt increased to THB 53.2bn mainly from active financing activities (share buy back and i-Tail investments)

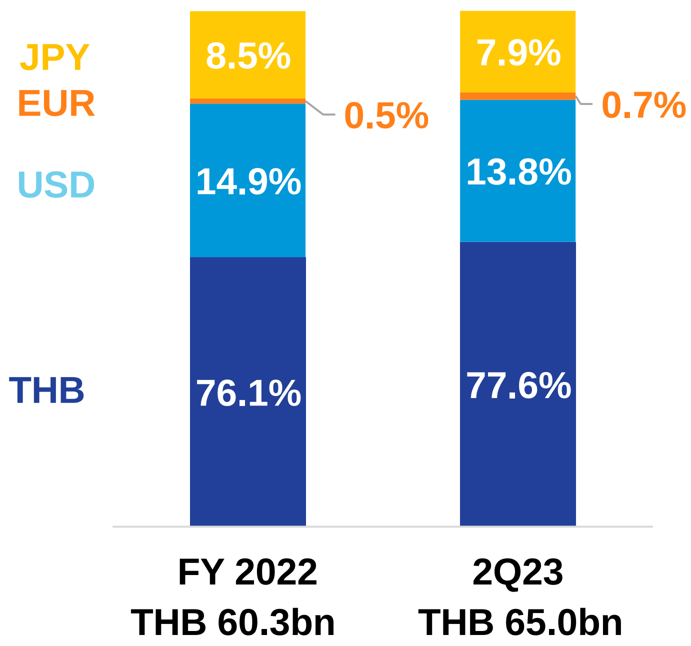


*Remark: *Kd refers to cost of debt as of 4Q22 vs 2Q23*
*** Amount including brokerage fee.*

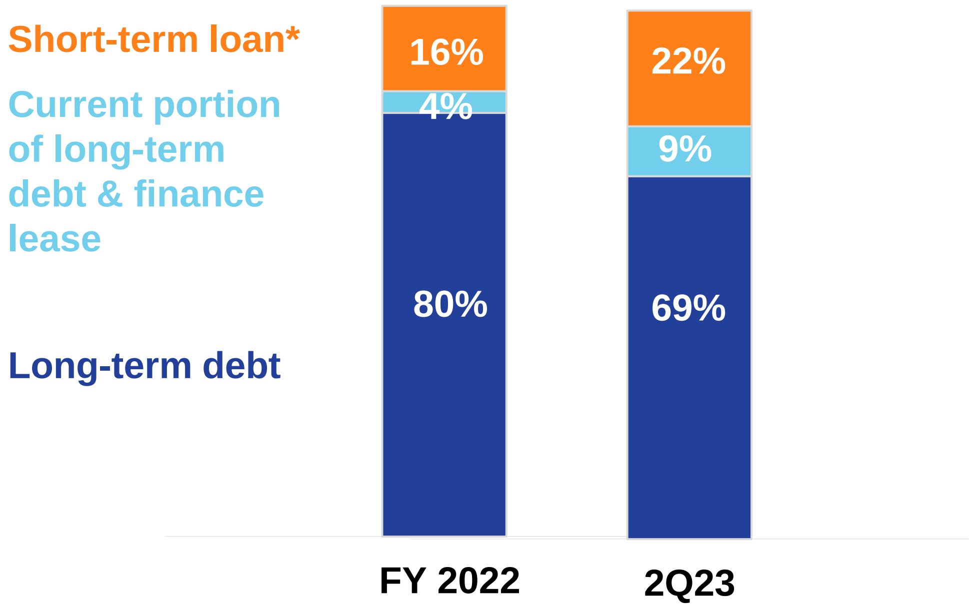
Higher portion of float-rate loans mainly from short-term loan increased supporting NWC

Interest-bearing debts of THB 65bn

By Currency

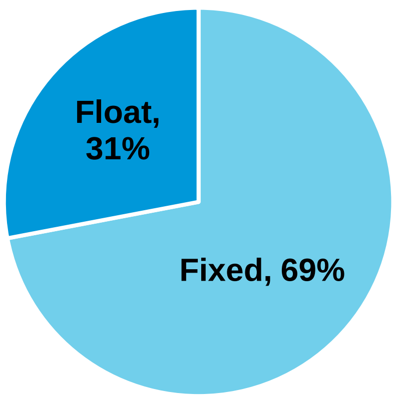


By Maturity



As of 2Q23, THB 44.6bn was long-term loan by maturity from 2024 onwards

By Interest Rate



Interest rate mix after swap as of 30 Jun 2023

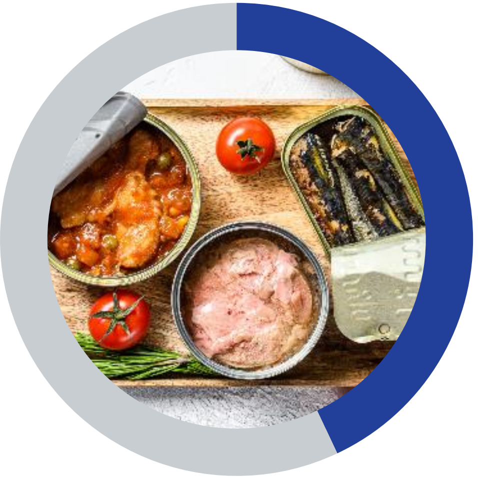
*Remark: *Short-term loans including Bank overdrafts THB 356mn for the period ending June 2023*

2Q23
Business Performance

Category mix: Ambient sales contribution increased to the expense of Petcare category

Total 1H23 sales: THB 66,709mn

Business Categories



48% *(43% LY)*

Ambient Seafood

THB 32,361mn

35% *(37% LY)*

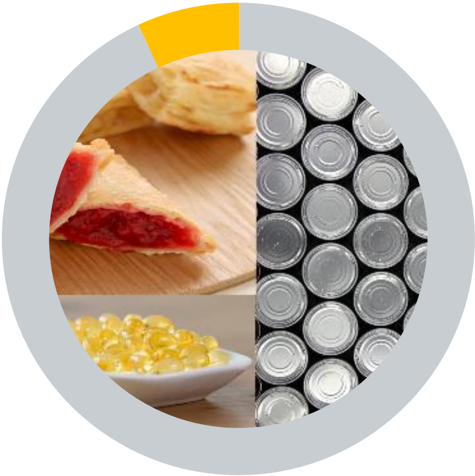
Frozen and Chilled

THB 23,177mn

10% *(13% LY)*

PetCare

THB 6,663mn



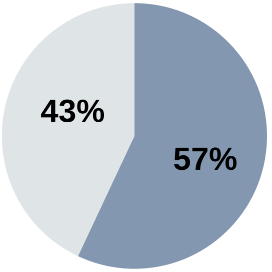
7% *(7% LY)*

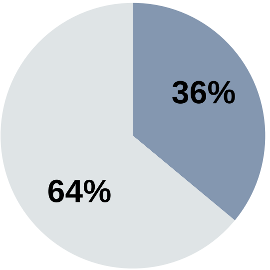
Value Added & Others

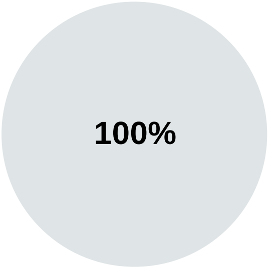
THB 4,508mn

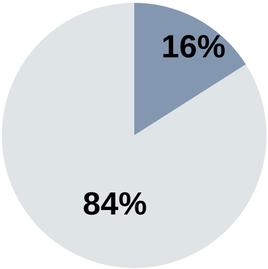
Sales Split

- Brand
- OEM

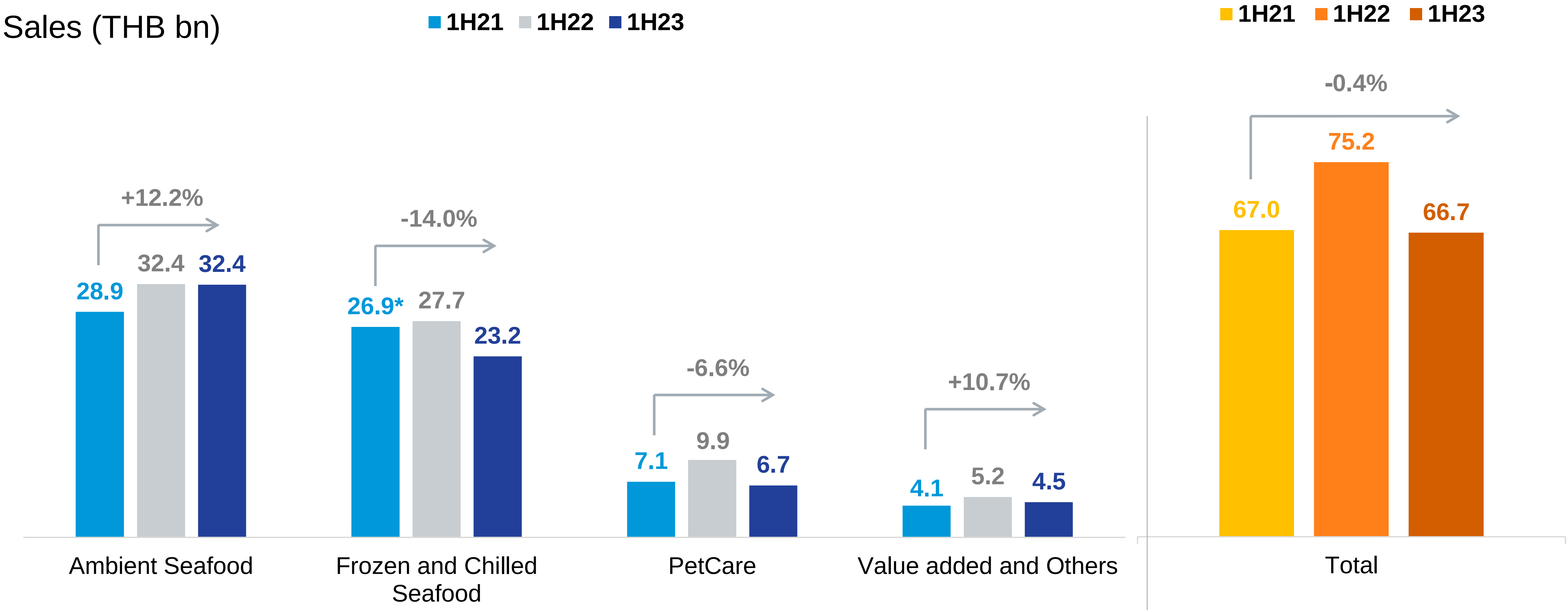








1H23 soft sale performance explained by high baseline and negative freight price impact of ~1.5% in 1H23



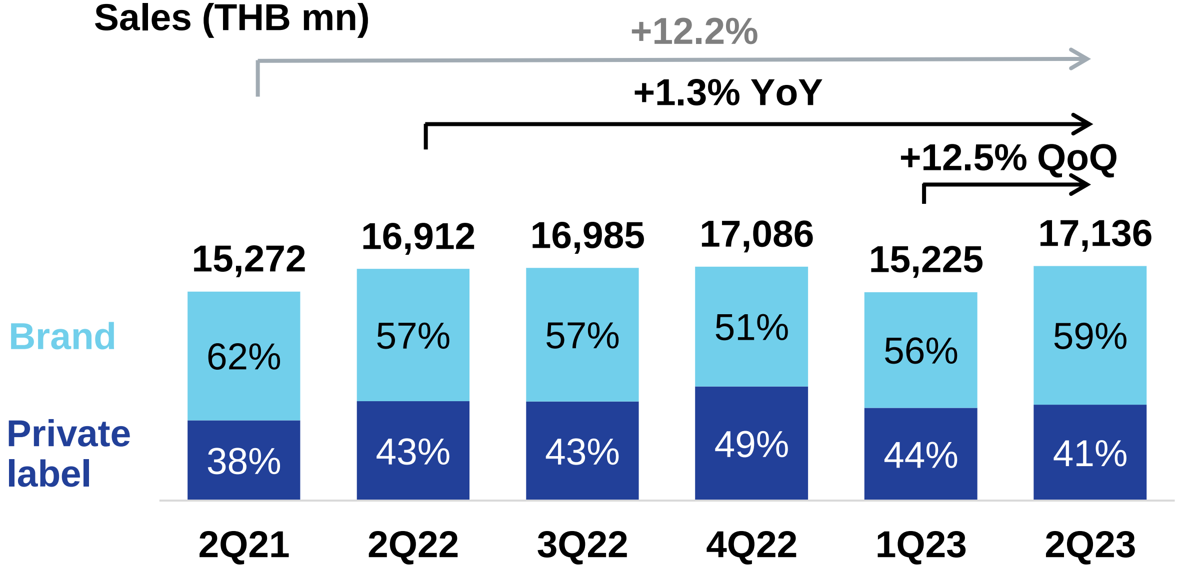
	Ambient Seafood	Frozen and Chilled Seafood	PetCare	Value added and Others	Total
GPM	21.1% 20.6% 19.1%	11.1% 8.0% 8.8%	26.6% 27.5% 19.0%	32.5% 26.0% 26.5%	18.4% 17.2%** 16.0%

**Exceptional recovery in U.S. food service businesses post COVID-19*

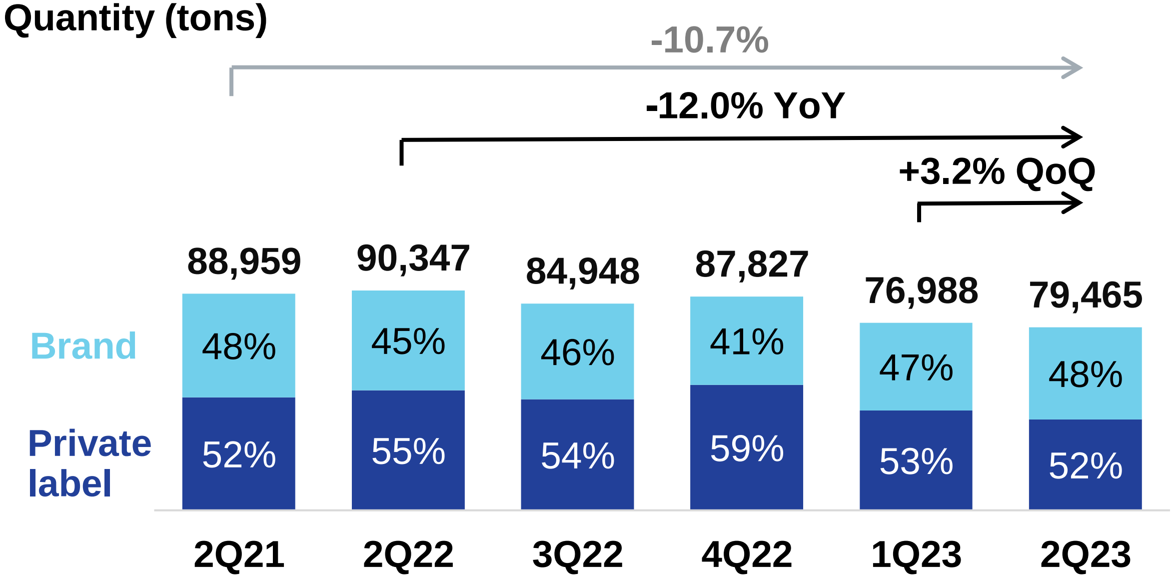
*** Including THB 188mn Rügen Fisch restructuring costs accrual. Adjusted GPM 1H22 was 17.5%.*

Ambient seafood: Record quarterly sales over the past 9 years with healthier GPM, despite ongoing economic headwinds

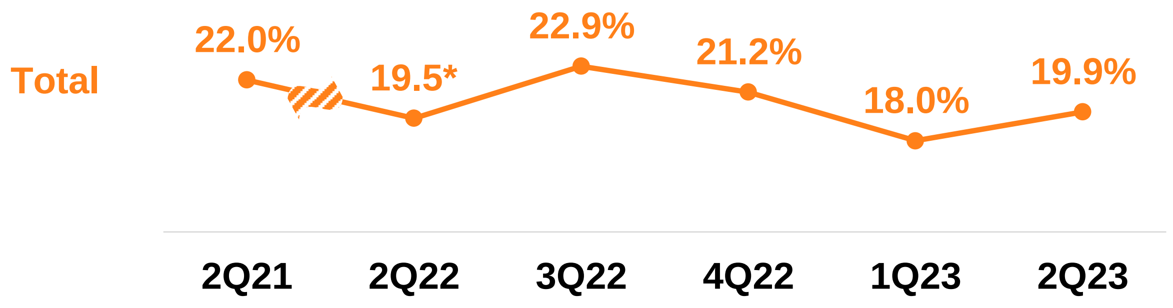
Sales (THB mn)



Quantity (tons)



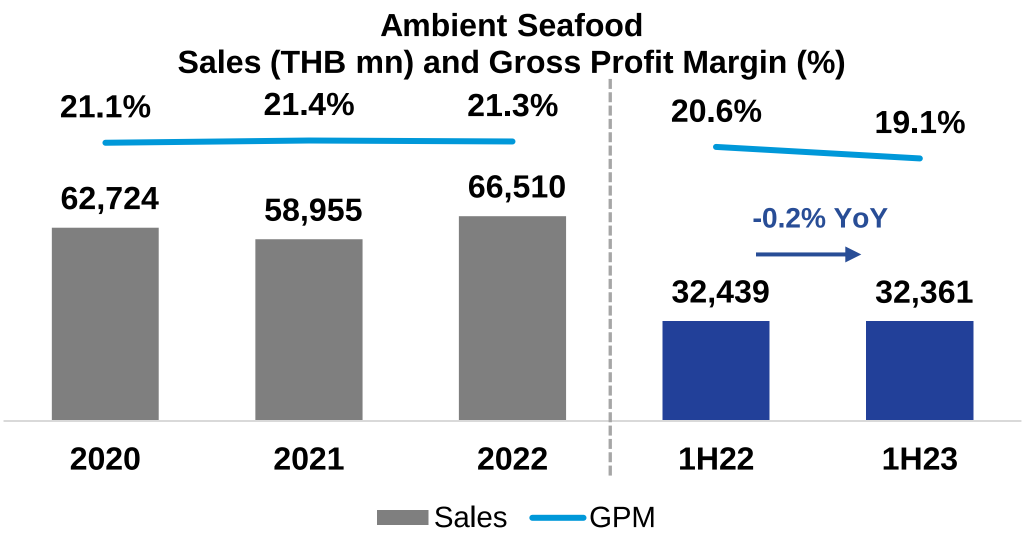
Gross Profit Margin



*Remark: *Including THB 164mn Rügen Fisch restructuring costs accrual. Adjusted GPM 2Q22 was 20.5%.*

- **2Q23 ambient seafood sales slightly increased by 1.3% YoY**, thanks to higher selling prices and promotional activities. Partially offset by volume dropped in Middle East from USD currency shortage, lower freight revenue, and lower volume temporally impacted by further price increases mainly in the U.S. and Asia.
- **2Q23 gross profit improved to 19.9%**, despite the rising of tuna prices higher than expected (+24.4% YoY, +9.9% QoQ) and lower sale volumes. Thanks to selling price adjustment and favorable product mix, **sales in branded products increased (+5.9% YoY),** while private labels decreased **(-3.6% YoY)**.

1H23 Ambient seafood: Gradually recovered in Q2 onward



1H23 sales flat YoY to THB 32.4bn, despite soft performance in Q1

- Ambient sales recovered in Q2, **especially in Europe market, France, the UK, and Italy,** thanks to higher selling prices, despite high level of inventories at our customers and high fish price triggering "wait and see attitude" mostly for the OEM business.
- Gross profit margin was **at 19.1%,** mainly impacted by high fish prices and lower sale volumes.

Continued push to improve profitability

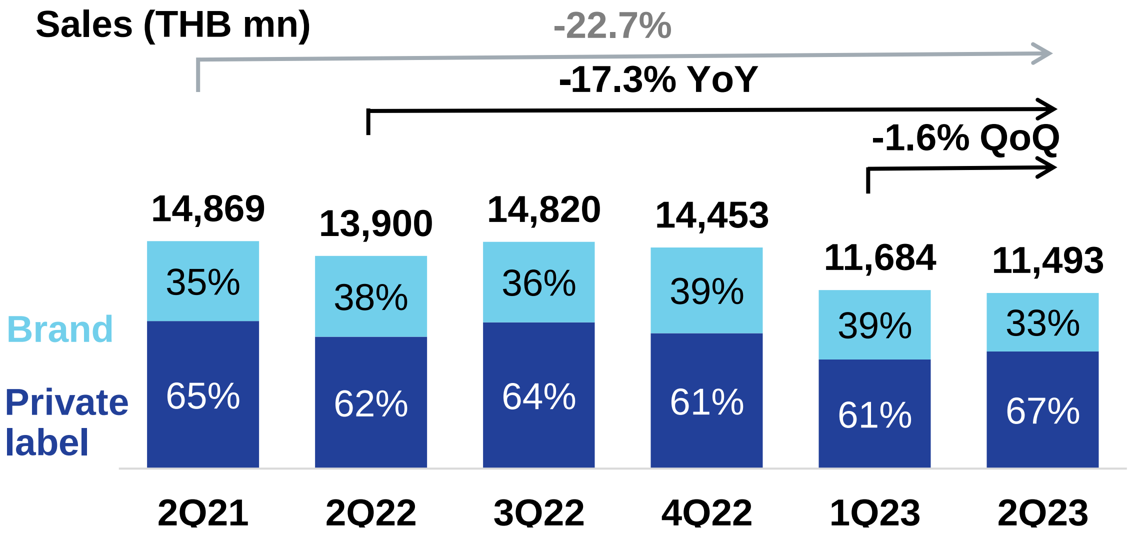
- Continue to **increase the selling prices** to cover rising key raw material costs and product mix improvement by continuing offer new, innovative products i.e. proposition of products with affordable price points.
- Refresh marketing initiative i.e. **grow through E-Commerce channel**, as well as **Chicken of the Sea re-brand initiative** is now live and new labels are starting to appear on shelf.

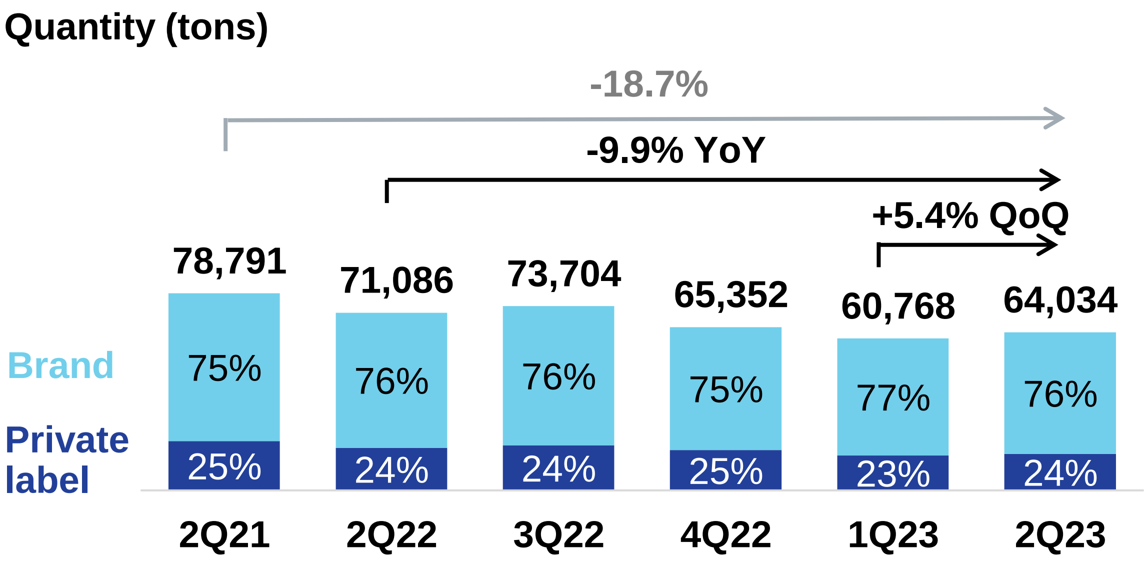
Focused on improving productivity and cost efficiency

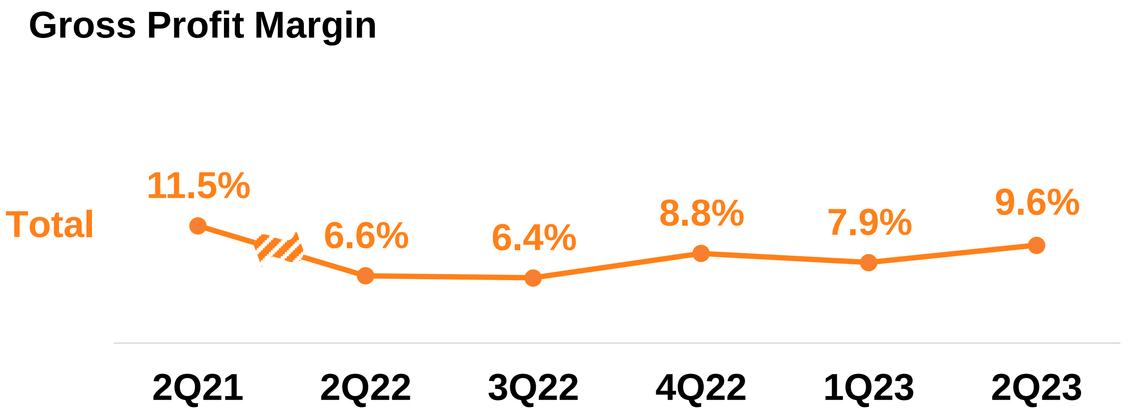
- **A new tuna cold storage in Ghana is expected to be completed in Sep 2023.** This will contribute to producing more continuous and reduce the dependency from external parties.
- **Reinforce cost savings measures** to mitigate the Group underperformance i.e. delayed some expenses and holding new positions.

Sales for Ambient seafood is a gradual recovery in Q2 onward amid a weak global economy.

Frozen & chilled: Huge improvement in gross profit margin, close to 10%



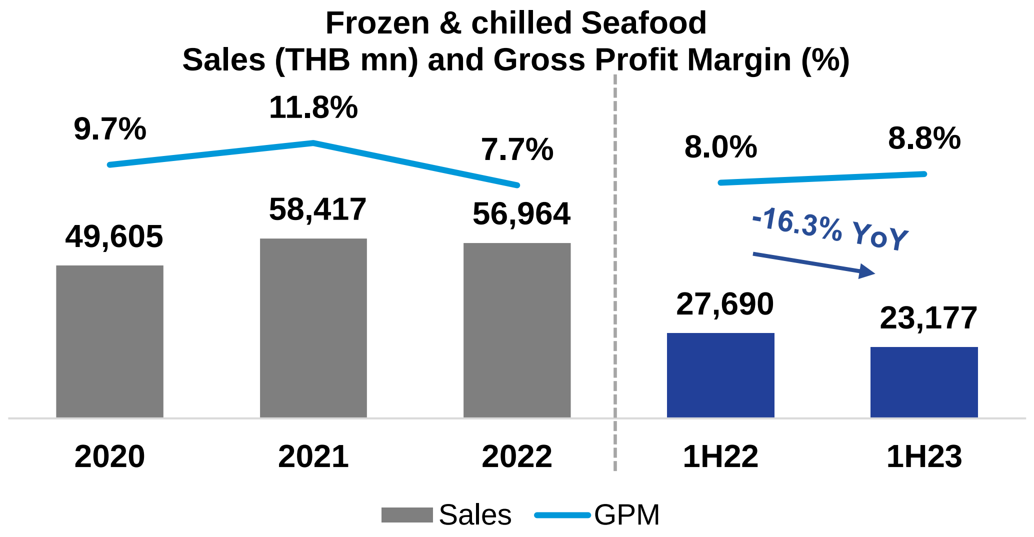




- **2Q23 frozen and chilled seafood sales dropped 17.3% YoY**, from seafood market prices normalization in the U.S. and volume dropped due to the rightsizing of our Frozen business in the US. This is partially offset by growth in salmon and feed businesses.
- **2Q23 gross profit margin improved impressively to 9.6%,** from both branded and private labels, thanks to favorable raw material prices, especially **shrimp price dropped to the lowest in 11 years** in June at THB 120/kg, portfolio rationalization and inventory management, despite lowest prices and lower volumes.

Thai Union

1H23 Frozen & chilled: topline decline from raw materials deflation (shrimp, lobster, crab) and rightsizing of our US Frozen business



1H23 sales dropped 16% YoY to THB 23.2bn

- Frozen & chilled performance remains challenging from inflationary macroeconomics in the U.S. However, we have **seen signs of improvement, especially in the restaurant industry** from customer inventory lower.
- **Gross profit margin improved to 8.8%**, thanks to aged inventory management improving and lower raw material prices i.e. shrimp price declining significantly to its **lowest level in 11 years** in June.

Focused on improving productivity and cost efficiency

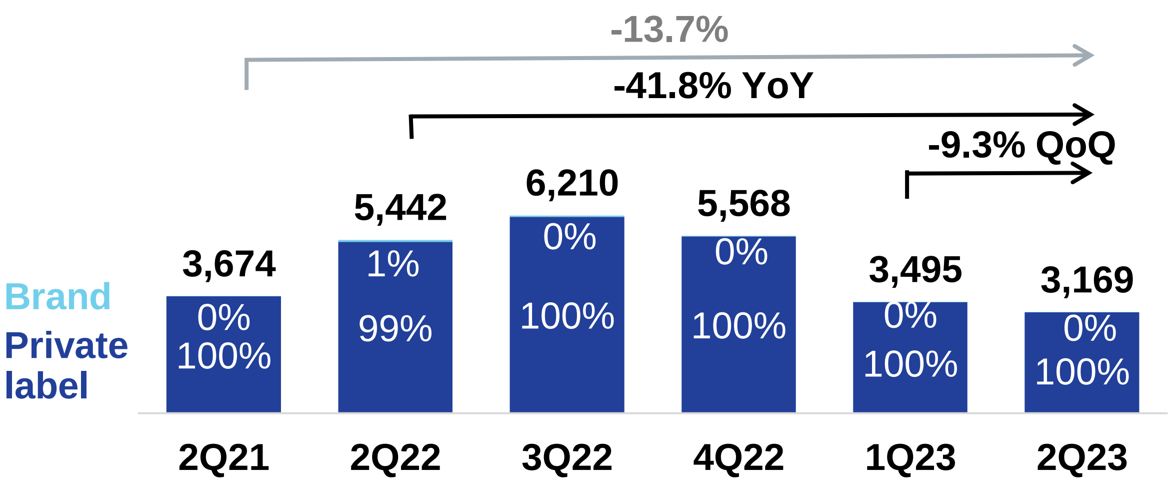
- **Reinforce cost savings measures** to mitigate the Group underperformance i.e. rightsizing our Frozen business in the U.S., stopping non profitable business such as one shrimp farm closure (TFM) and improving category mix.
- Leveraging through **collaboration with Red Lobster**, plan to produce more than 1 SKU as well as expand Red Lobster Retail products in Thailand.

Growing our business through value-added products and market expansion

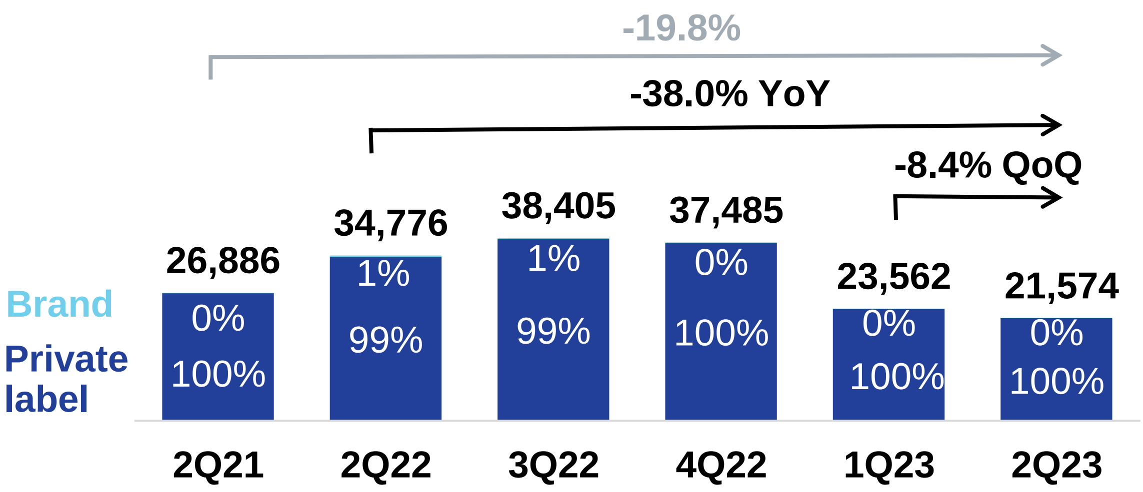
- **Feed business turned profit as expected**, thanks to the strong performance of shrimp feed and cost savings. 2H23 is expected to continue due to a high season of aquaculture.
- **Qfresh is launching new value-added products**, 4 SKUs nationwide with new presenter "Bank Thiti" to grab the younger generation for more convenient used.

PetCare: Gross profit margin recovering, thanks to net pricing/mix improvement

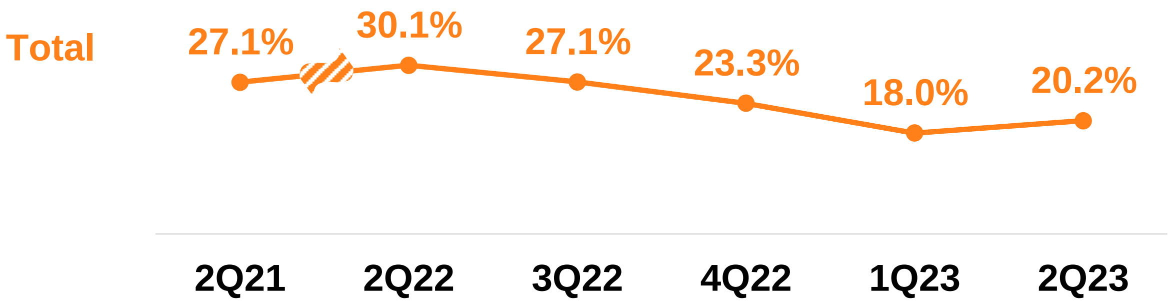
Sales (THB mn)



Quantity (tons)

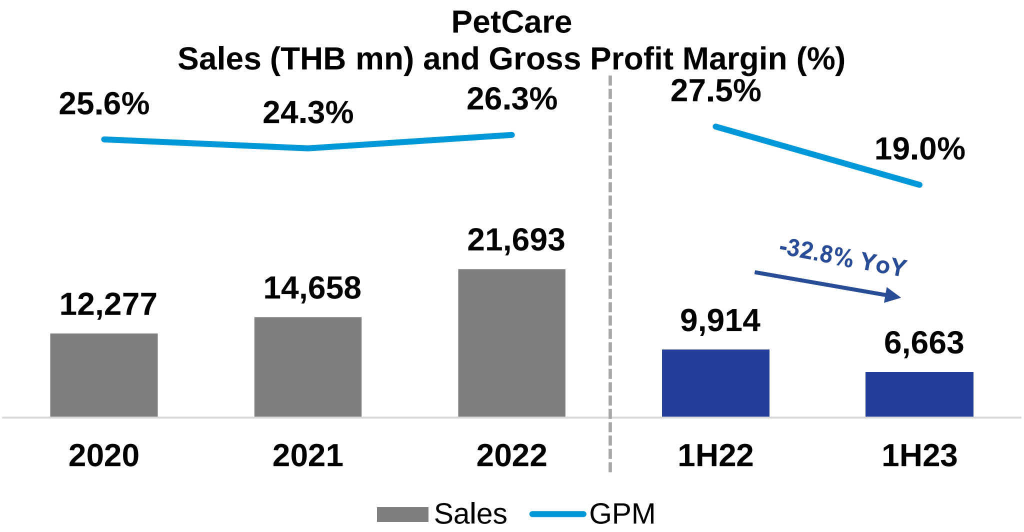


Gross Profit Margin



- **2Q23 PetCare sales dropped by 42% YoY after last year's exceptional performance**, from continued soft demand from inventory destocking for our customers, especially the U.S. and Europe, negative product mix, and lower freight prices. However, we continue to focus on improving productivity and cost efficiency in 2H23.
- **2Q23 gross margin was at 20.2%, recovering QoQ**, yet declining from exceptional last year, mainly from lower volumes, higher raw material costs, product mix, and inventory provision.

1H23 PetCare: challenges remain from customers continued destocking inventories in the U.S. and E.U.



1H23 sales dropped 33% YoY to THB 6.7bn

- Destocking issue in the U.S. has showed a slowed recovery, while in Europe was slower. However, we have **seen signs of improvement since June 2023** from both global brands and private labels, especially in the U.S. and Japan.
- Gross profit margin was **at 19.0%**, dropped mainly from product mix due to higher economy products sales, and raw material prices, especially tuna prices remain high.

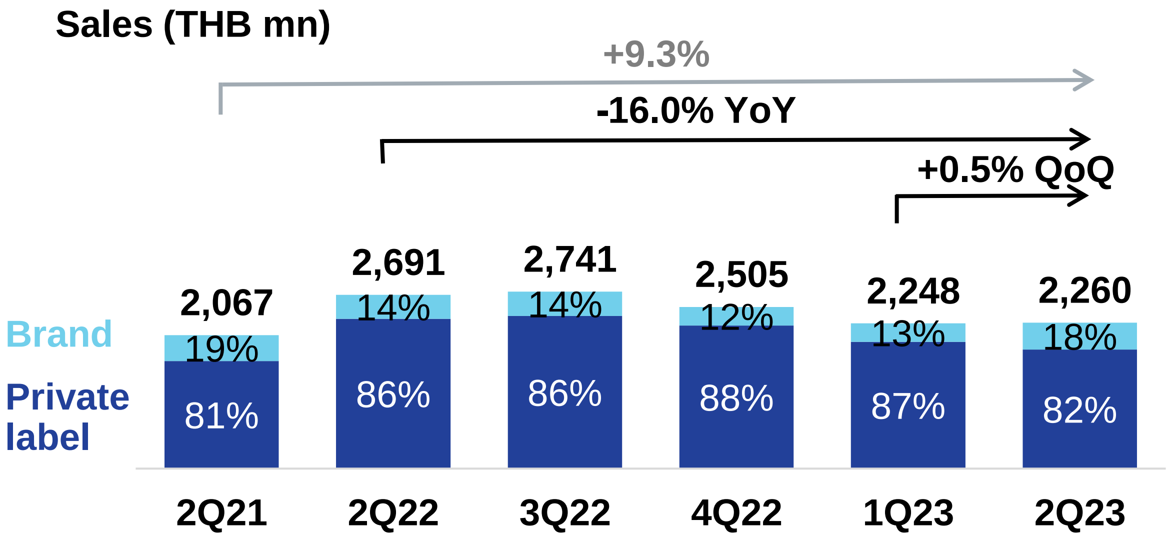
Investing into capacity expansion & strategic partnership

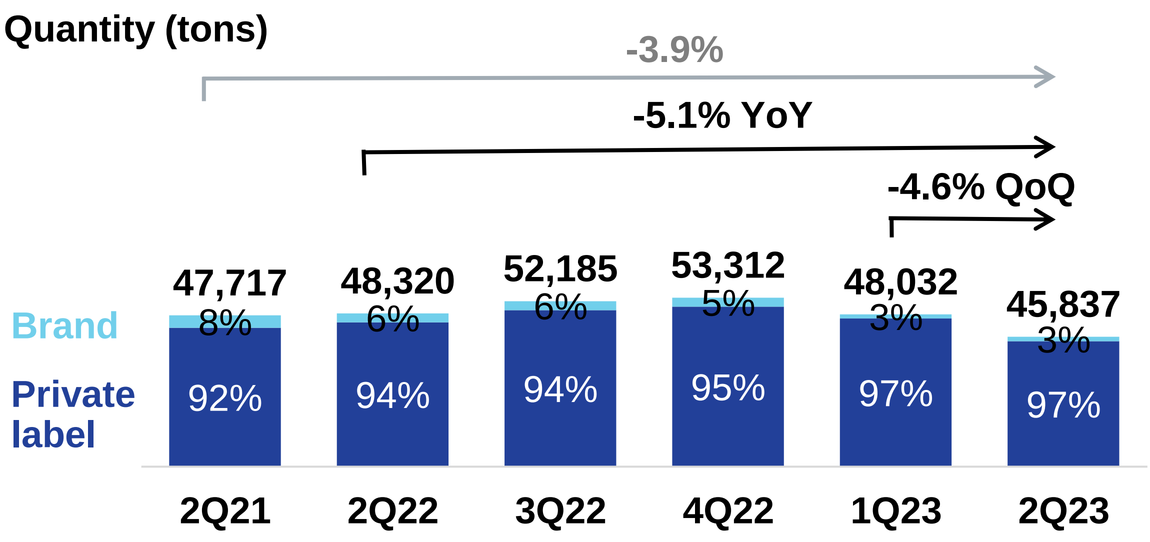
- **Established two new sales offices in 1H23**, Europe and Shanghai, tapping into high-growth markets.
- Launched **"i-Tail PET CINEMA"** a movie theater for dog and cat lovers, started June 10, 2023 onwards.
- **Officially launched i-Cattery**, Cat food palatability testing center for research & development / product insights, on June 2023, with a total investment of THB 36mn.

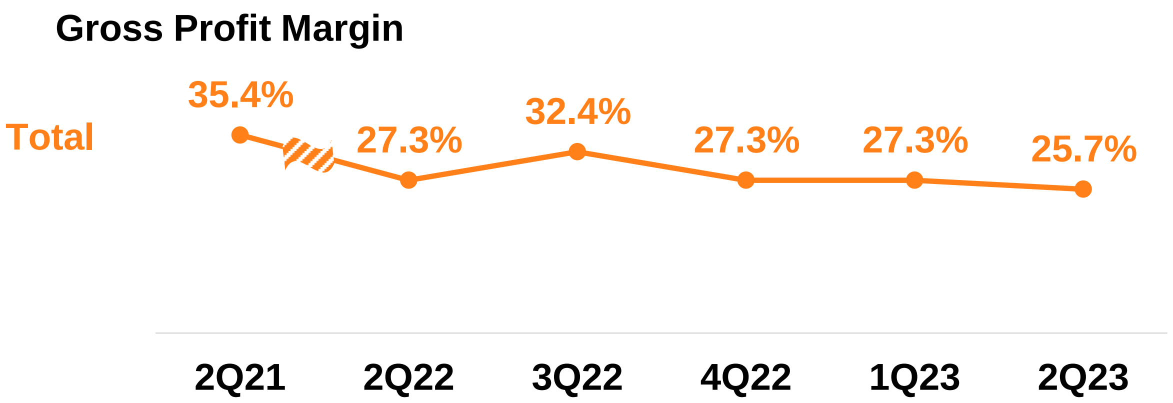
Focused on improving productivity and cost efficiency

- **Continue launched new, innovative products**, 1) Functional benefits, i.e. kidney friendly, skin & coat, digestive, 2) Premium grade meat, i.e. real meat, mousse, drink, and 3) Insect protein.
- **Reinforce measures to improve profitability during 2H23**, such as delay some marketing activities, pushing for more automation, and cost-savings in the factories to increase yield and increase workers productivity.

Value-added & others: gross profit margin dropped mainly due to value-added products and packaging

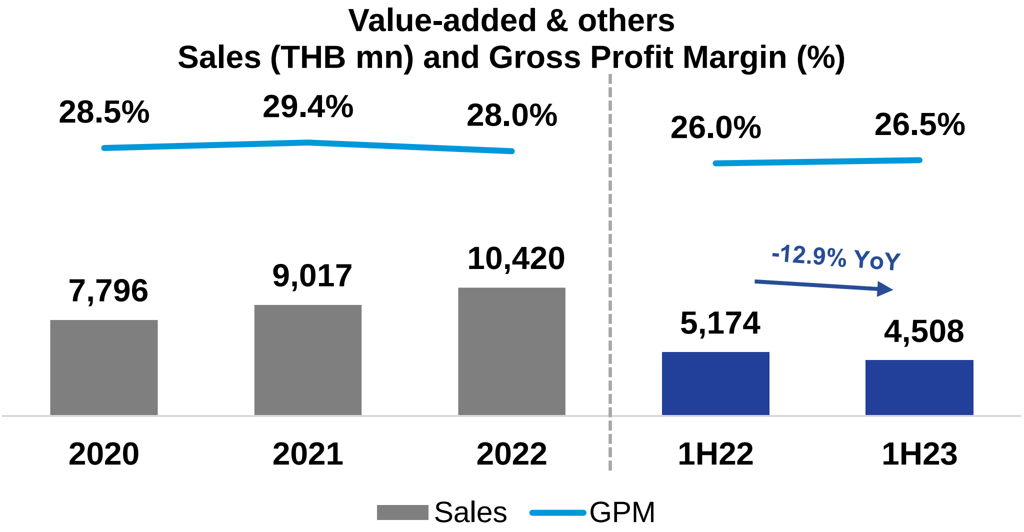






- **2Q23 Value-added sales** dropped 16% YoY, due to continued soft demand across all categories and product mix. However, we have already seen signs of improvement from last quarter, thanks to higher average selling prices.
- **2Q23 gross profit margin dropped to 25.7%**, mainly due to negative product mix and lower volume, especially value-added products and packaging. Partially offset by lower raw material prices.
- **Continue to increase the portion from innovation products** with **gross profit margin above 20%.**

1H23 Value-added & others: Maintain solid gross profit margin



1H23 sales dropped 13% YoY to THB 4.5bn

- Sales decreased from a high baseline last year and soft performance across all categories.
- **Gross profit margin was healthy at 26.5%**, thanks to lower raw materials prices i.e. shrimp, steel, and aluminum, production efficiency improvement, and new ranges of product expansion to the customers, offset with lower sales volumes.

Growing Value-Added to uplifting margins

- **Future of Culinary**, current at installation and commissioning stage and expected to commercialize in 3Q23.

Packaging and printing continued to be a key driver

- 2Q23 margin slightly recover QoQ, thanks to lower steel prices and **strong demand from IOT and Poland.**
- Portfolio adjustment, focusing on the **convenience** and **sustainable trend** with **a higher margin** i.e. printed can/lid using new digital proof technic.

Driving growth in our value-enhancing business

- **Ingredient** – Construction and process installations are close to full completion, and target for 1st commercial production runs in 3Q23.
- **Supplement** – Focus on existing products with shelf expansion. Zeavita brand is the 1st brand verification using ultrasound beneath the skin.
- **Alternative Protein** – New launched innovative products in Europe, JW Plant-Powered Tuna Salads in the UK.

2023 Outlook

Adjusted 2023 guidance

Sales	-5 / -6% YoY decline *(from +3 – 4% YoY)*
Gross profit margin	~ 16.5 – 17.5% *(from 17.5 – 18.0%)*
SG&A to sales	~ 11.0 – 12.0%
Effective interest rate	Increase 0.5 – 1.0%
CAPEX	~ THB 5.5 – 6.0bn *(from THB 6.0 – 6.5bn)*
Dividend policy	At least 50% dividend payout ratio

2023 sales guidance adjustment mainly from PetCare and US Frozen businesses

	TU Group Sales
Initial guidance delivered in 4Q22	**+5 / +6% YoY**
i-Tail revised down	-5 / -6%
US frozen rightsizing & deflation	-3 / -4%
Freight price impact (excl. Petcare)	-1%
Changed FX assumption	-1%*
Revised guidance as of 2Q23	**-5 / -6% YoY**

*Remark: *Under FX rate assumption rate of 34 THB/USD (adjusted from 35 THB/USD); potential translation sensitivity for 1 THB/USD change is estimated impact on topline 0.7-0.8%.*

In order to mitigate soft performance, we implemented profit protection plan measures with extraordinary actions across geographies and operations to improve profitability during 2H23

Corporate functions

- Target 10% cost savings, totaling around THB 160-240mn
- General hiring freeze principle – only selective hirings
- Travel and entertainment (T&E) expenses restriction to critical travels
- Projects being delayed or canceled

Operations

- Workforce optimization and cost efficiency in all factories
- Improve yield and operation efficiency
- Transferring overseas functions to share service in Thailand

Rightsizing or stoppage of loss-making operations

- Rightsizing of our Frozen business in the U.S. (de risk shrimp, lobster and shellfish categories)
- Lubeck factory closure in Germany now effective
- Closing unprofitable businesses, such as;
  1. One shrimp farm closure (TFM)
  2. Downsizing of some of our domestic businesses

Commercials

- Cut of marketing expenses overseas
- Recruitment restriction for non-critical positions
- Travel and entertainment (T&E) expenses restriction to critical travels

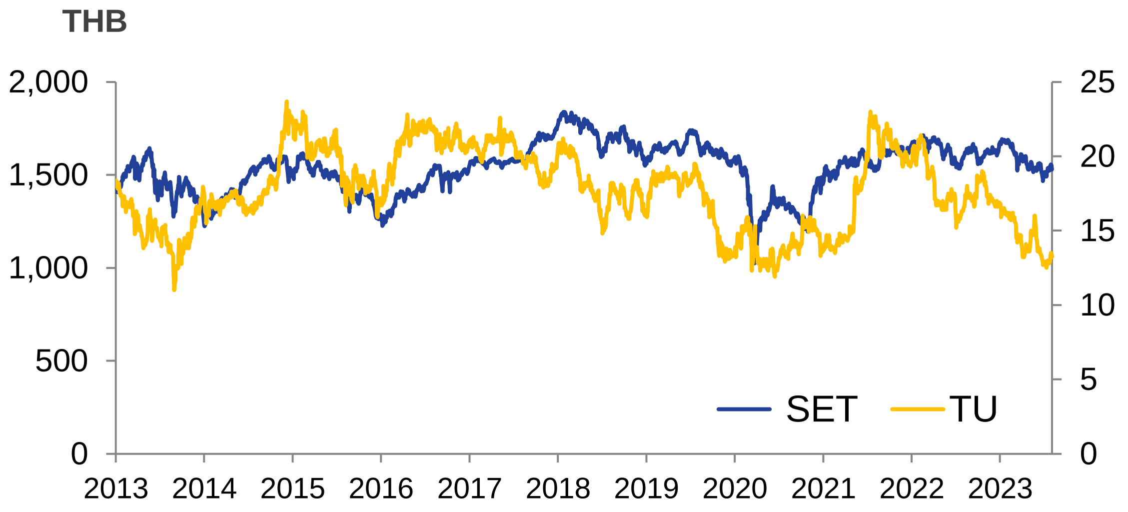
2Q23 Analyst Meeting Feedback Survey

Thank You!

Share capital information

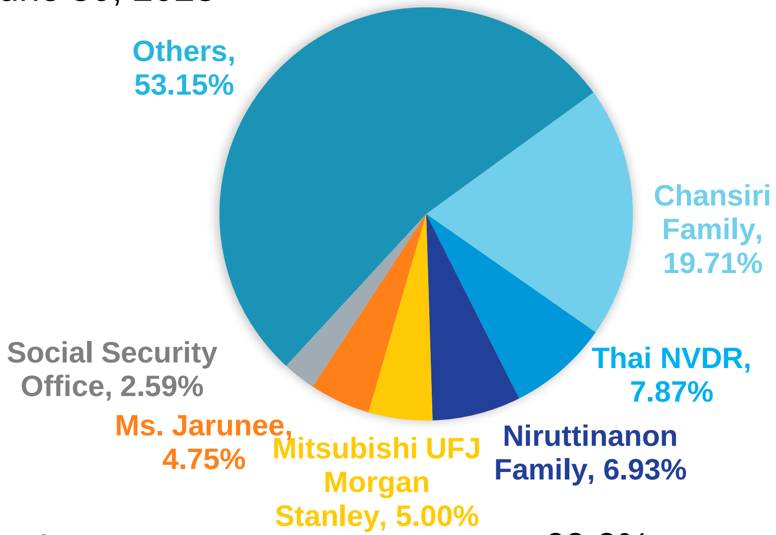
Stock Performance at a Glance

Bloomberg/ Reuters	TU TB/ TU.BK
Share price (August 4, 2023)	THB 13.30
Historical closing price	
52-week high	THB 19.10
52-week low	THB 12.40
No. of paid-up shares	4,771.8mn
Par value	THB 0.25
Market Capitalization	THB 63.0bn



Major Shareholders

As of June 30, 2023



Free float	69.9%
Foreign ownership/ Foreign limit	25.2%/ 45.0%

Dividend Policy

Minimum 50% payout of our net profit with semi-annual payments

DPS (THB per share)

Period	1H23	2H22	1H22	2H21	1H21	2H20	1H20	2H19	1H19
DPS	0.30	0.44	0.40	0.50	0.45	0.40	0.32	0.22	0.25

Source: SET and TU

Remark: No. of paid up shares includes the treasury shares TU repurchased at 117mn shares during 2020 and 45mn shares during 2023.

Thai Union's investment in five listed companies with a total market value above Thai Union's market capital

		Share price (THB)*	No. of Shares (M. Shares)	Market Capital (M. Baht)	% Holding by TU	Value to TU (M. Baht)
i-Tail	THB	18.60	3,000	55,800	79.82%	44,540
Avanti Feeds Limited	INR	168.80	136	22,957	24.21%	5,558
Thai Union Feedmill	THB	8.10	500	4,050	51.00%	2,065
R&B Food Supply Public Company Limited	THB	10.10	2,000	20,200	10.00%	2,020
Clover Corporation	AUD	27.16	167	4,536	10.00%	454
						54,637

Thai Union Group PCL. TU
Manufacturer and sales of frozen and canned seafood

79.82%
i-Tail Corporation PCL. ITC
Manufacturer and exporter of pet food products

24.21%
Avanti Feeds Limited AFL
Manufacturer and exporter of animal feeds and shrimp products

51.00%
Thai Union Feedmill PCL. TFM
Manufacturer and exporter of animal feeds

10.00%
R & B Food Supply PCL. RBF
Manufacturer and exporter of value-added flavour and taste

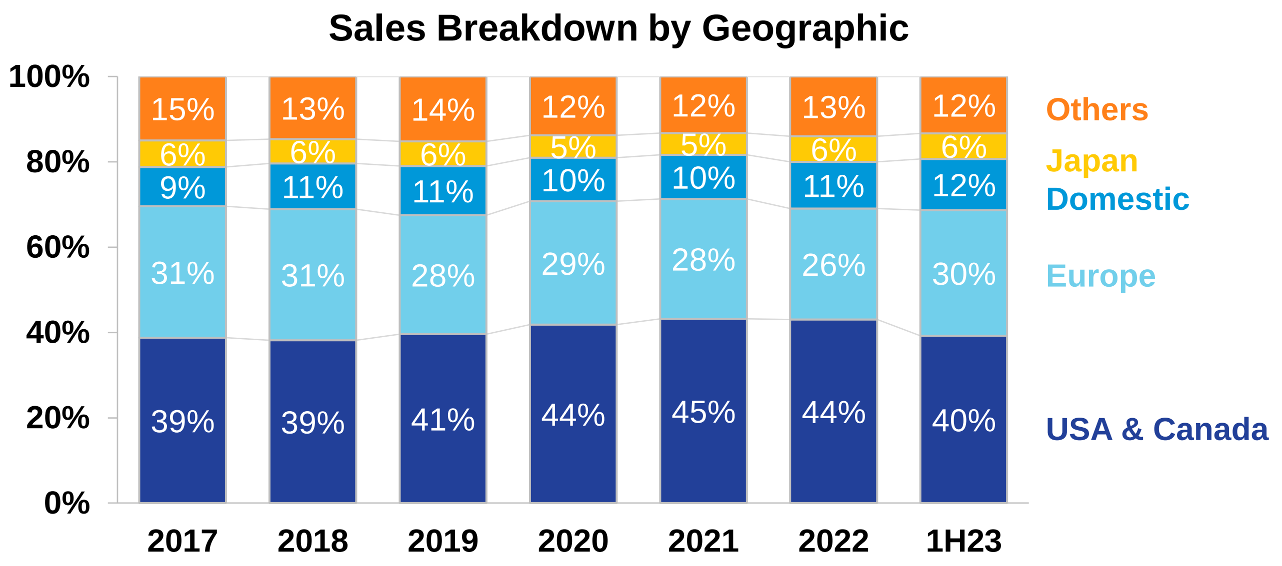
10.00%
Clover Corporation Ltd. CLV
Focus on microencapsulation technology enables nutritional oils

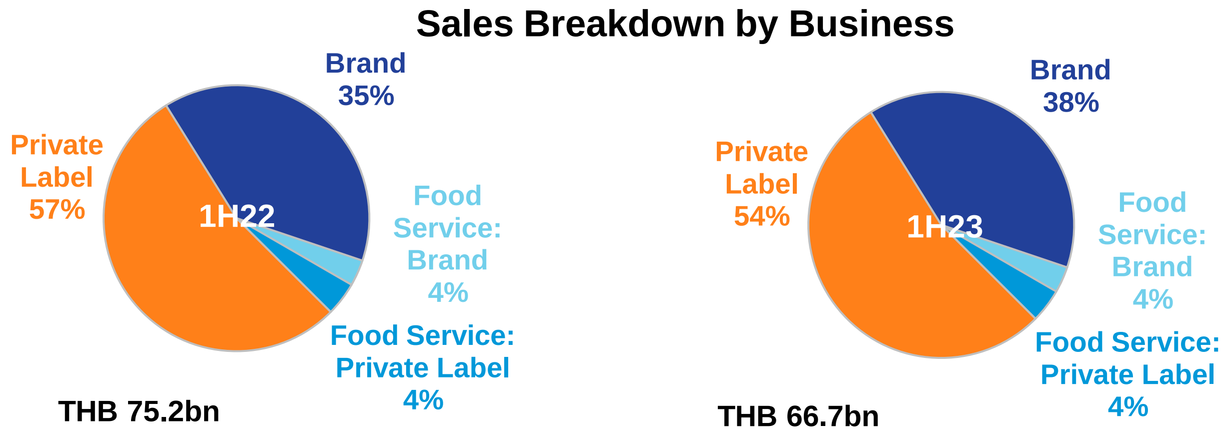
*Remark: *The calculation is based on share price as of Aug 4' 23 and currency of 1 INR = 0.42 Baht (401.90 INR) and 1 AUD = 22.87 Baht (1.10 AUD)*

Four major CAPEX projects will be completed in 2023 onward

	Culinary business	Ingredients business	PetCare business	Ambient tuna business
Key Products	**Ready-to-eat, dimsum and bakery**	**Protein hydrolysate and collagen peptide**	**Wet pet food and treat**	**Ambient tuna cold storage**
Total Capacity	~9,300 sq.m: **Increased by 38%**	~5,700 sq.m	**Increased by 18.7%** with new automated packing line	~11,500 sq.m (including waste-water treatment plant: WWTP)
CAPEX	~THB 1.2bn	~THB 1.1bn	~THB 2.1bn	~THB 550mn
Timeline	Commercialize non-halal side in 3Q23	Commercialize some lines in 3Q23	Plan to fully commercialize in early 2024	Complete in 3Q23

Sales contribution increased mainly from Europe and Thailand



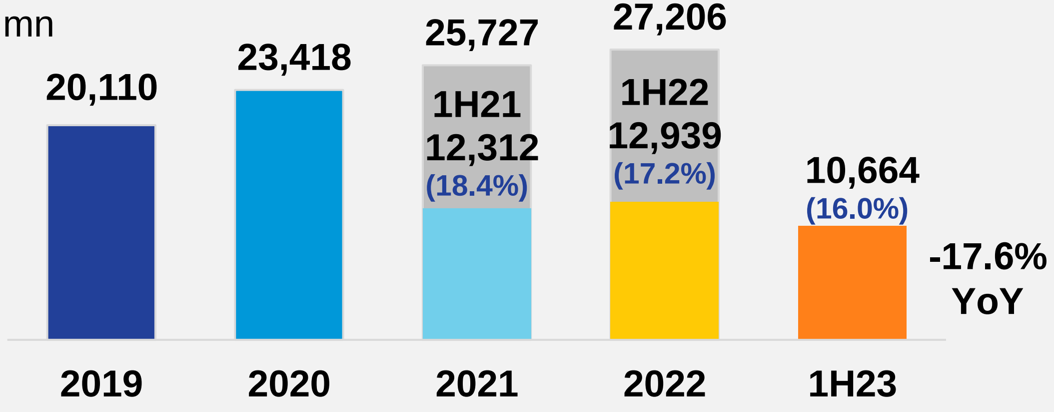


Remark: Others represent Asia, Australia, Middle East, Africa and South America

- **1H23 lower sales contribution are mainly from the U.S., Japan and EM & rest of the world**
  - The U.S. & Canada, Japan and EM & rest of the world sales dropped by 18.6% YoY, 9.4% YoY, and 19.9% YoY respectively.
  - Partially offset by sales increased in Europe (0.2% YoY) and Thailand (0.9% YoY)
- **1H23 branded and private-label business sales mix was at 42% and 58%, respectively**
  - Total branded sales decreased 6.3% YoY, mainly from frozen & chilled business, partially offset by ambient and value-added businesses sales growth
  - Total private-label sales dropped by 14.6% YoY, mainly from PetCare and frozen & chilled business

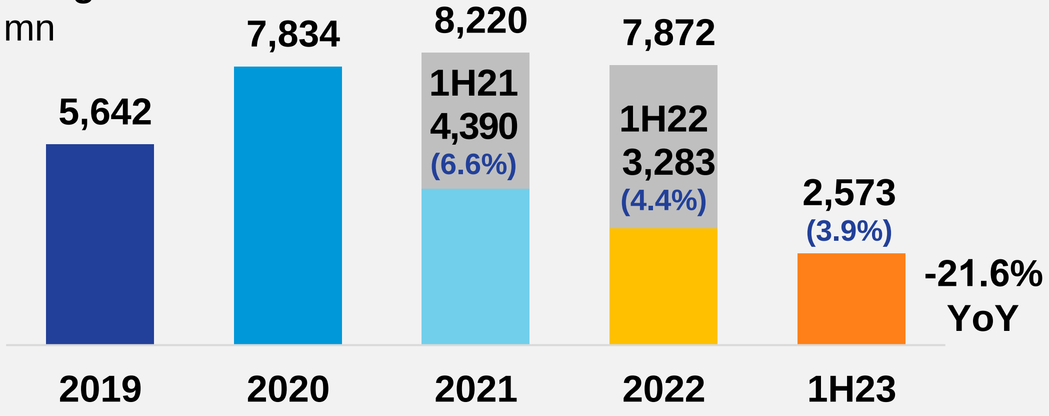
1H margin dropped YoY mainly from slow sales across all categories

Gross Profit
THB mn



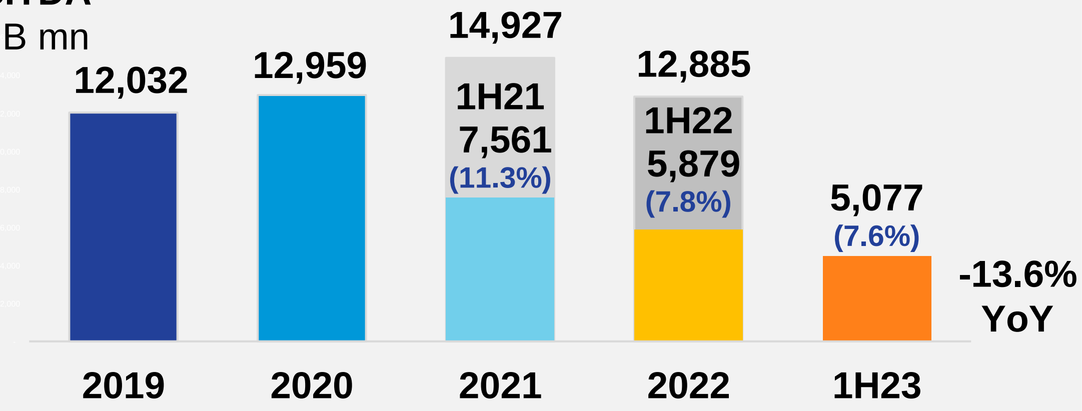
GPM 15.9% 17.7% 18.2% 17.5%

Operating Profit
THB mn



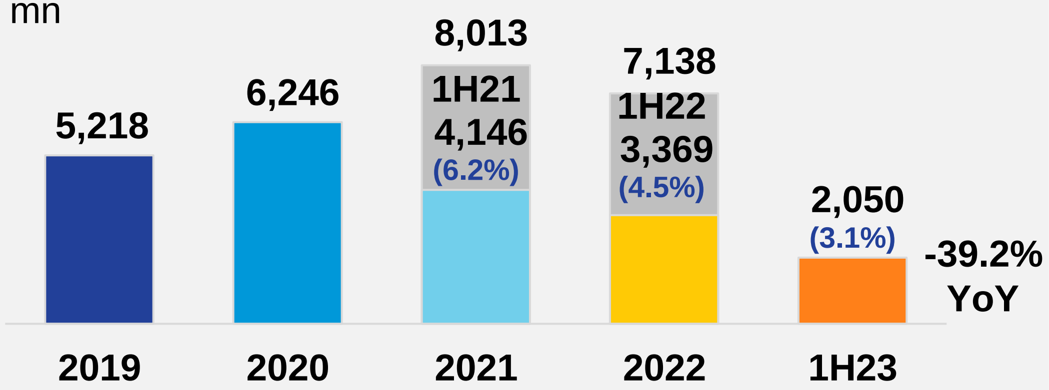
SG&A to sales 11.5% 11.8% 12.4% 12.4%

EBITDA
THB mn



EBITDA Margin 9.5% 9.8% 10.6% 8.3%

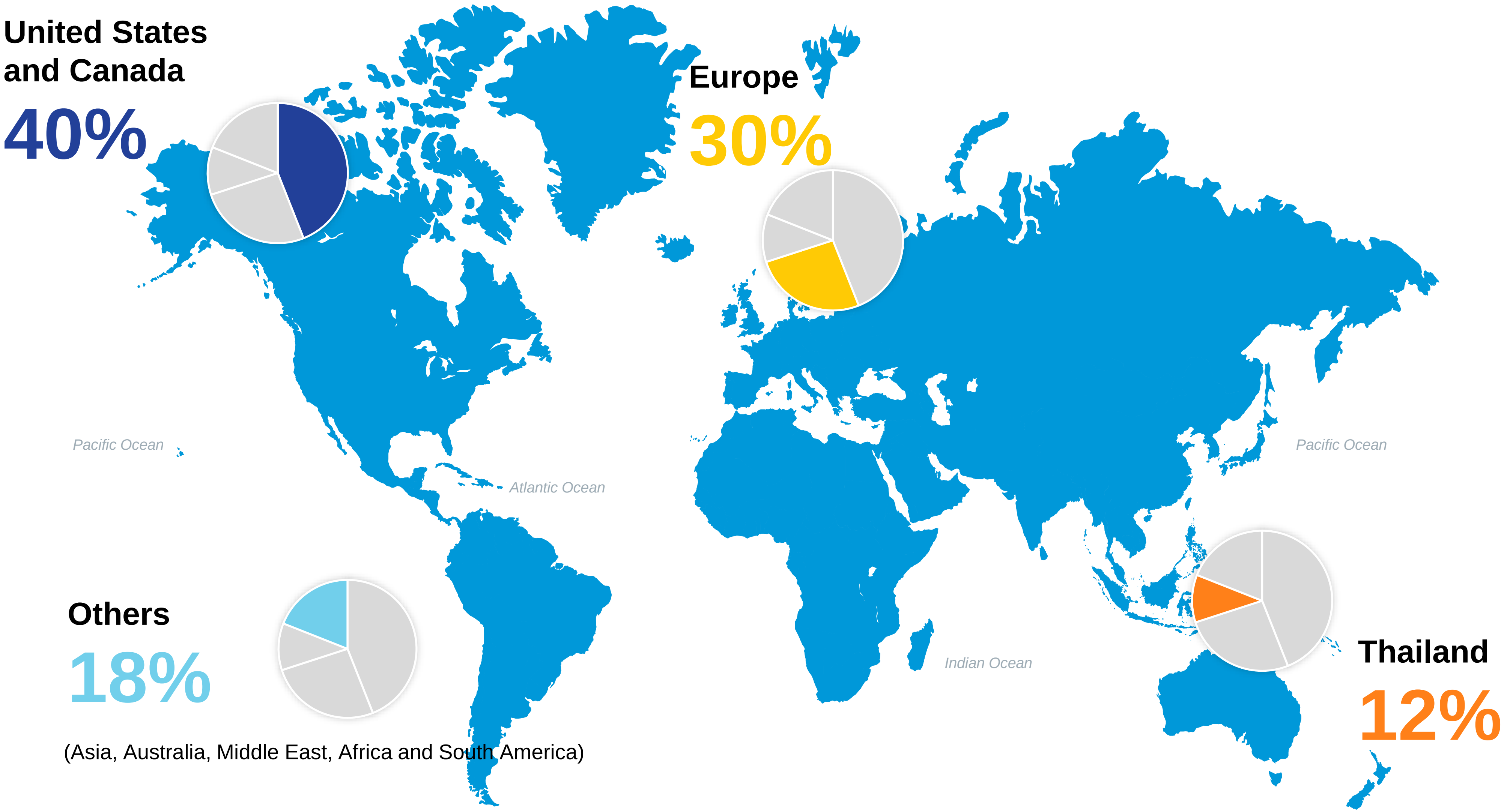
Net Profit
THB mn



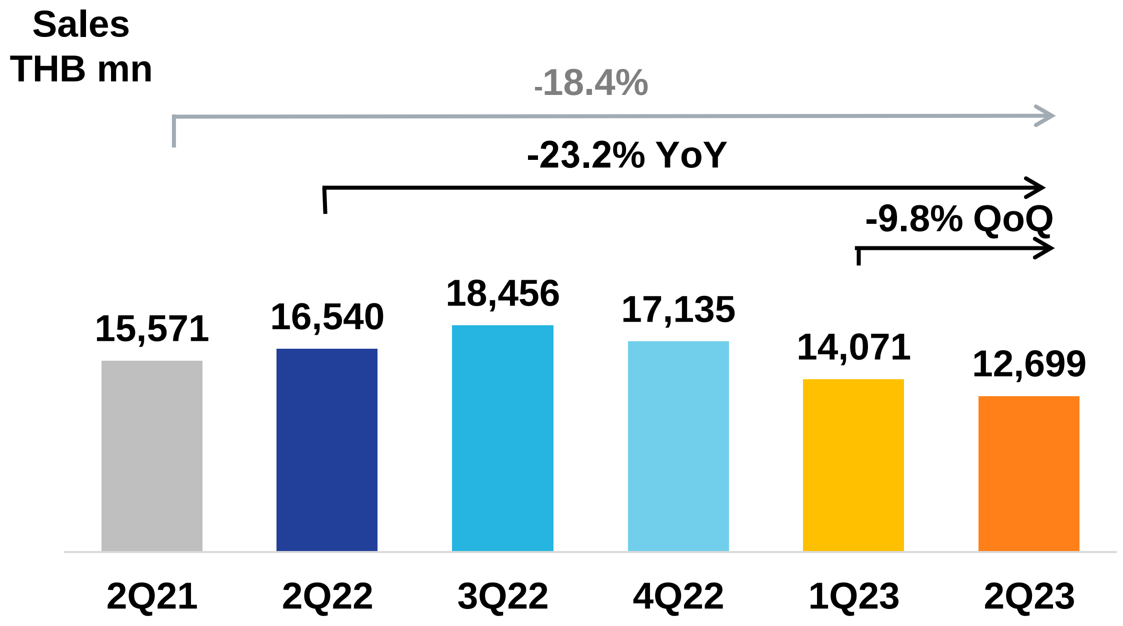
NPM 4.1% 4.7% 5.7% 4.6%

*Remark: *1H23 EPS was at THB 0.41*

Geographic diversity: 1H23 Sales



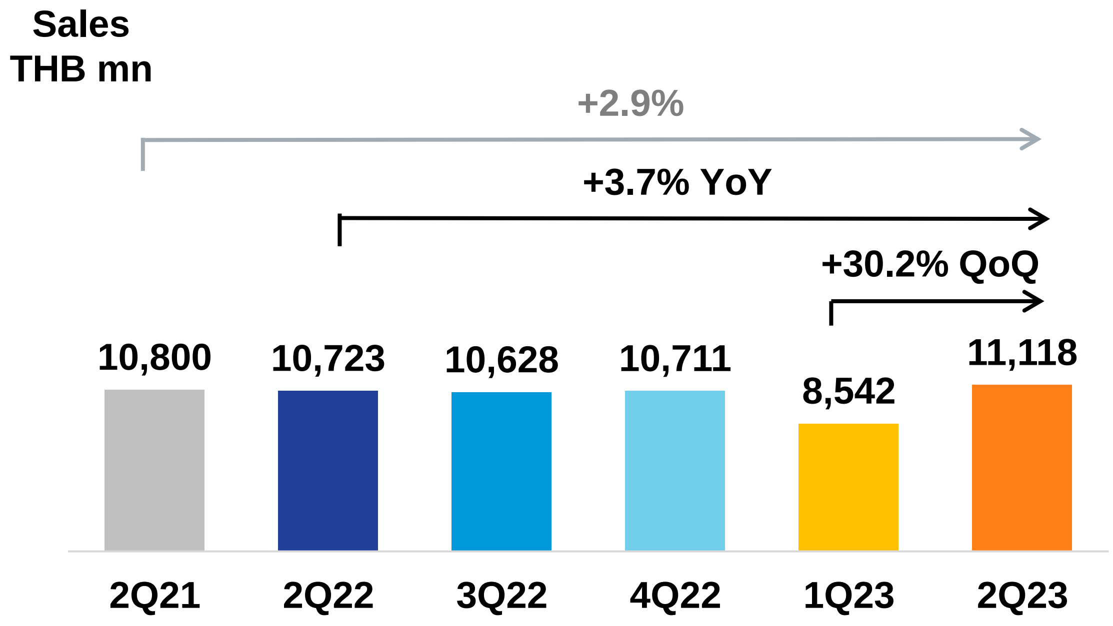
US & Canada: Soft sales from rightsizing frozen business, plus slow demand from destocking issue



2Q23 North America sales decreased 23% YoY

- Sales dropped mainly from frozen & chilled seafood, PetCare, and value-added businesses as customers carry high inventory.
- THB depreciation against USD (USD/THB +0.2% YoY in 2Q23)

Europe: All-time high quarterly sales, led by Ambient and value-added

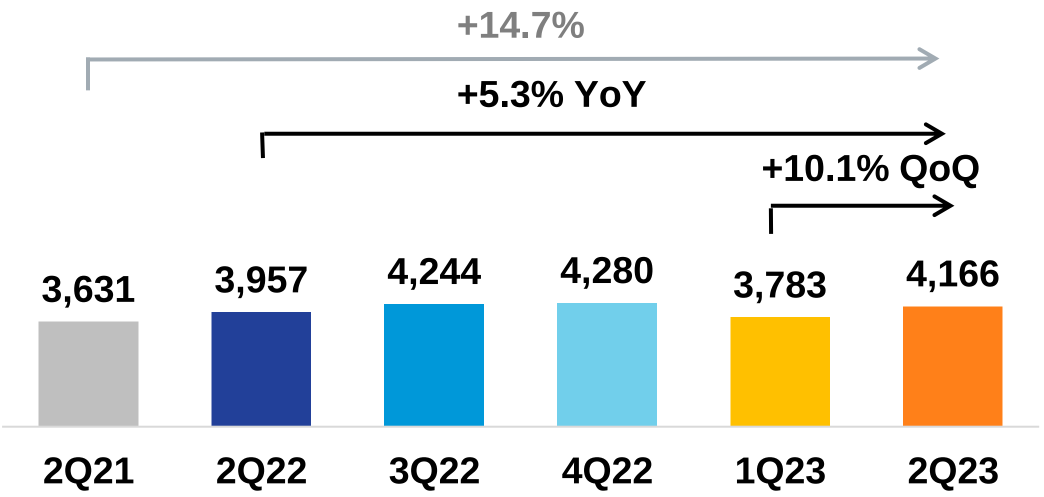


2Q23 EU sales grew strongly at 4% YoY and 30% QoQ

- EU recorded high quarterly sales mainly from higher selling prices and promotion activities, offset by lower volume temporally impacted by further price increases.
- Negative FX effects from Thai Baht appreciation to Euro (EUR/THB +2.4% YoY)

Thailand: Demand recovery, thanks to Ambient seafood

Sales
THB mn

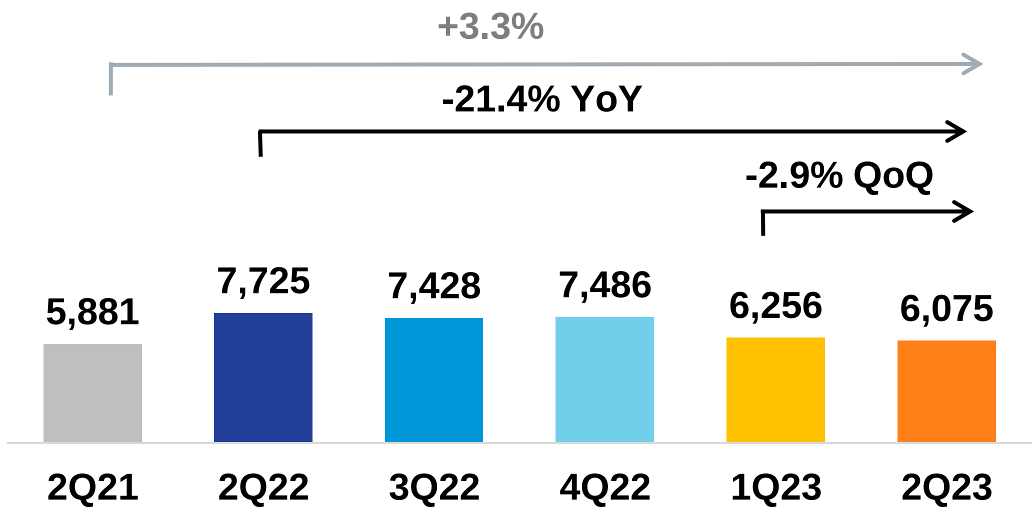


2Q23 Thailand sales increased strongly by 5% YoY and 10% QoQ

- Domestic sales rose mainly from ambient, partially offset by packaging

Emerging Markets (EM) and rest of the world: Sales dropped mainly from high based last year

Sales
THB mn

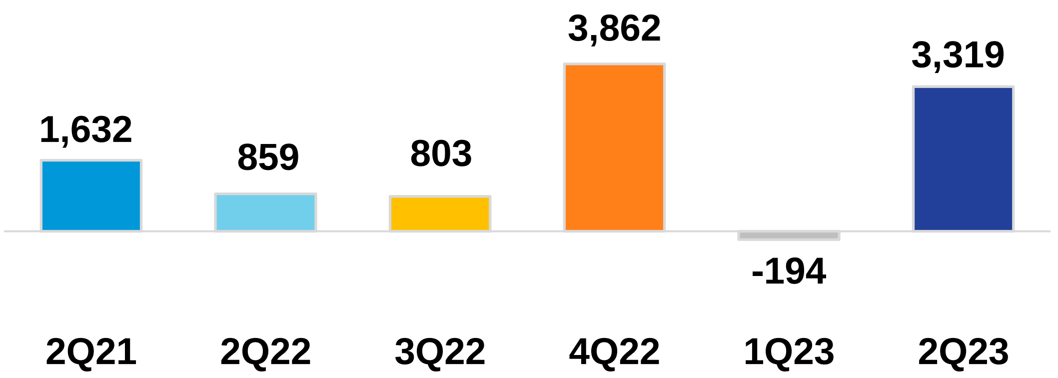


2Q23 EM and rest of world sales decreased 21% YoY

- Sales decreased across key countries from soft demand and high base.
- Sale in the Middle East -40% YoY (vs. +66% YoY in 2Q22), mainly from USD currency shortage
- Sales in China -25% YoY (vs. +26% YoY in 2Q22) and Japan -11% YoY (vs. +54% YoY in 2Q22)

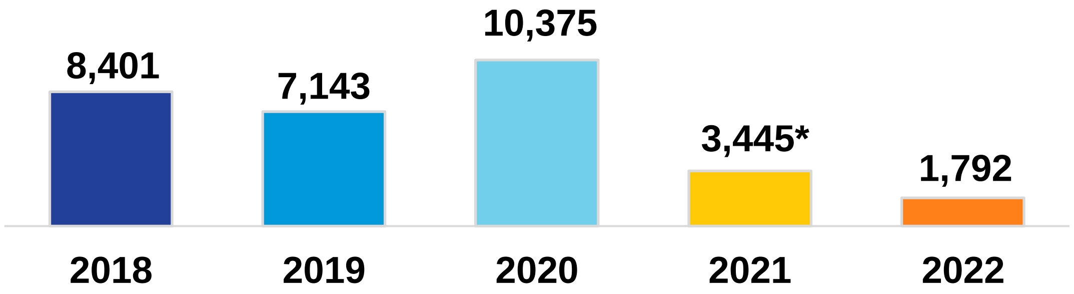
2Q23 Free cash flow generates substantial positive at THB 3.3bn

Quarterly Free Cash Flow
THB mn



	2Q21	2Q22	3Q22	4Q22	1Q23	2Q23
% Cash Conversion Rate[1]	53%	47%	55%	228%	-13%	216%

Annual Free Cash Flow
THB mn



	2018	2019	2020	2021	2022
% Cash Conversion Rate[1]	104%	101%	116%	32%	21%

- **2Q23 reported materially positive Free cash flow at THB 3.3bn**, mainly from net working capital decrease in Europe and US operation
- **2Q23 Net Capex spending was THB 1.4bn** for this quarter and 2.4bn for 1H23, behind budget phasing at THB 4.2bn due to delay in some key projects.
- **Thai Union remains committed to investing in innovation** and projects for improving operational efficiency **to meet our 2025 goals.**

Remark: Change definition of Free Cash Flow;
[1]Cash Conversion Rate = FCF / EBIT; FCF= EBITDA-Changes in net working capital – Change in other assets& Liabilities + non-cash expenses – CAPEX

FCF is based on reported financial statement basis

**Net CAPEX including THB 400mn receipt from the sale of piece of land during 2021.*

2Q23 Category profitability

Business category	Sales THB mn	Margin %	Gross profit THB mn
Ambient seafood • Tuna • Sardine and mackerel • Ambient and pouched salmon	17,136 (2Q22: 16,912)	19.9 (2Q22 : 19.5%)	3,418 (2Q22 : 3,294)
Frozen and chilled seafood • Shrimp and related[1] • Lobster • Frozen, chilled and smoked salmon • Other seafood[2]	11,493 (2Q22 : 13,900)	9.6 (2Q22 : 6.6%)	1,108 (2Q22 : 918)
PetCare[3]	3,169 (2Q22 : 5,442)	20.2 (2Q22 : 30.1%)	641 (2Q22 : 1,637)
Value-added and others[4]	2,260 (2Q22 : 2,691)	25.7 (2Q22 : 27.3%)	581 (2Q22 : 736)
Total	34,057 (2Q22 : 38,946)	16.9 (2Q22 : 16.9%)	5,748 (2Q22 : 6,584)

Remark: [1]Shrimp & related business includes frozen shrimp, shrimp feed and value-added shrimp
[2]Other seafood includes frozen cephalopod, crab, scallop, shellfish and other fish
[3]PetCare includes wet seafood-based cat and dog foods, cat and dog food
[4]Value-added and other products include ingredients, supplements, alternative protein, packaging and sales of scrap, such as surimi-based fish snacks, microwave oven ready meals, Chinese-style dim sum, packaged cooking sauce, scrap from fish and shrimp processing lines, crude and refined tuna oil, bakery products, empty cans for ambient seafood, printing service for can labels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